

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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SITUATION OF THE MONEY MARKET.

We are asked to explain the apparent contradiction in the daily reports of the money market. Our inquirer cannot understand why, with the reserve already depleted and further decreasing \$2,671,200 in a week, while the loans increased \$4,174,500, money should go a-begging at 2 to 3 per cent.

This proposition would present an enigma indeed, if the two facts had any intimate relation to one another. The truth is, that the banks have loaned on time to the extreme limit of prudence. There has been a wide-spread desire on the part of borrowers to bridge over these crop-moving months, and hence, while the reserves were more abundant, time contracts were freely made. We do not suppose that any considerable amount of money could be obtained now on long paper under the legal rate.

There is, however, just at present a very large balance held by our banks on deposit which may be called for any moment to send West or South to move the crops. No prudent officer can at a time like this let that capital pass out of his reach. He is very glad to loan it from day to day or on short time, and secure what return he can for its use. But he must keep it within sight, and hence the rate he obtains for it is no more an indication of the condition of the money market than are the loans a broker makes over night when he has a balance left near 3 o'clock.

These facts have an importance as showing the strength and weakness of the present monetary situation. In the first place, there is an element of strength in the fact that large borrowers have, to more than an ordinary extent, secured themselves against future wants. But on the other hand the foregoing statements make it evident that there is the possibility almost any week of this floating balance, now loaning at 2 to 3 per cent, being drawn down so low as to completely change the market from apparent—for it is only seemingly so—stagnation to a condition of decided activity. Just in this connection, therefore, the arrivals of gold from Europe become an influence of controlling importance. No conservative officer, we think, would hesitate to say that our banks are now too expanded, that is their time loans are excessive, were it not for this inflow of new capital. Consequently the question as to the extent of these imports has for a long time been, and is now being, earnestly discussed, and very wide differences of opinion are expressed among those usually well-informed on the subject.

We think, however, the general disposition is at present to enlarge the earlier estimates of our probable gold receipts. At first the better opinion seemed to incline to a small movement. The improved crops in Europe, and especially the increased early European supply from those crops, together with the lower prices for produce ruling here and the reduced visible supply of gold there, were thought to be influences sufficiently strong to keep the flow of specie within narrow limits. And they would have proved so, were it not, on the other hand, that (1) there has been a decided falling off in our imports during the last few months, while (2) our exports have largely increased, in good part by becoming more varied in character, which was made possible by our lower prices, and (3) Europe now shows a disposition to increase its holdings of American securities, instead of letting go the remnant the last few years' shipments of them to us have left there. No one, of course, can foretell the resulting effect of all these forces.

At the present moment our foreign exchanges indicate that the movement is to be a free one. And still this is only indicative of an existing condition which circumstances might modify; for to us the important question has been all the time, Where is the gold to come from? The following, taken from the *Statist* (London) of August 7 (under the head of "The Threatened Scarcity of Gold"), is suggestive on this point.

The Berlin *Borsen Zeitung* is in some alarm lest the present hopeful condition of trade should be disturbed by a serious gold crisis. It remarks that the Bank of England is less strong than it was last autumn, and that the gold drain to the United States is likely to be at least as great as it was at that period. The Bank of France is also in a bad position to meet demand for gold. The *Zeitung* says that it learns "from the best-informed quarters" that the Bank holds no foreign coins, no bar gold, very few newly-invented twenty-franc pieces, and a large mass of old twenty-franc pieces, whose average weight is only 6.430 gr., instead of the normal 6.452 gr. It also has a considerable amount of worn ten and five-franc pieces. The *Zeitung* hints that the leading nations will have to adopt bi-metallism in order to escape from the double evil of the depreciation of silver and the growing scarcity of gold. It suggests that Germany, France and the United States should join hands to replace the white metal in circulation.

A fair conclusion from what has been said with regard to our money market would seem to be that although from the present outlook there is no probability of any speedy disturbance in its workings, it is certainly prudent not to expect both a continued increase in speculation and very low rates for money.

THE NEW TRUNK LINE TO THE WEST.

The rumors of the formation of a company to build a line from Binghamton to Buffalo, in the interest of the Wabash Pacific and the Delaware Lackawanna & Western, have been a matter of much speculation in Wall street during the past week. Reports were current as early as last Saturday that preliminaries had been settled and that such a line would be built. Not much credence, however, was given to these statements, as they were generally thought to have been put in circulation for stock-jobbing effect. It appears now that articles of incorporation were actually filed at Albany on Thursday, and it is also stated that about \$3,000,000 of the capital stock has already been subscribed to. The names of the parties associated in this undertaking would seem to be a guarantee of good faith, but there are still those who refuse to believe that the road will ever be constructed, and they throw out the hint that Mr. Gould has a large line of Lackawanna stock which he would like to dispose of. What truth there may be in this story we have no means of knowing. We give it simply as part of the gossip of the day.

The object the incorporators have in view is, of course, the establishment of another trunk line between the West and New York. It is thus intended to construct a road from Buffalo to Binghamton, and from thence to New York to use the Delaware Lackawanna & Western, which has good terminal facilities at Hoboken. A branch to Rochester, into New York Central territory, is also contemplated. At Buffalo connection will be made with the Great Western of Canada, which is supposed to be closely identified with the Wabash system, and great stress is laid on the likelihood that the Wabash can in this way throw large streams of traffic to the new line.

Along with the details of this project, have come exaggerated estimates of the probable influence of the new route upon the business of Erie and New York Central. Yet no effort appears thus far to have been made by the public to determine, even approximately, the leading factors needful to a correct solution of this question. Something more than the mere building of a line is necessary to make a road a success. Something more

even than the ability to command traffic. Will the new line be able to carry cheaply? Will it be able to compete with such a line as New York Central? To answer these questions it is all important that we should know what position the road will hold as respects grades. Whether on it an engine can haul 15 or 30 cars is a matter of great moment. It is well known that one of the main advantages the Central has over the Erie, lies in the fact that it possesses much easier grades. Without being able to verify the impression just at the present moment, we may give it as our belief that the new line will certainly not fare better than Erie in this particular, if it does not turn out to be worse.

But even if the grades should be satisfactory, it does not necessarily follow that such a line can make any decided inroads upon the business of Central and Erie. The Michigan Central and the Lake Shore are operated in such close connection with the Central that the latter's western terminus might as well be called Chicago as Buffalo, and even beyond Chicago Mr. Vanderbilt's large interest in the Chicago & Northwest should give the Central a strong hold on the traffic from that section. In the award last week the Michigan Central and the Lake Shore had 49 per cent of the entire east-bound freight from Chicago. Of course this does not all go to the Central, but it indicates what a great advantage to it these two roads must be. The only points where the Wabash could exercise any important influence upon the Lake Shore are Butler and Toledo, at present the former's eastern termini. The Wabash is now building a line to Detroit, and when this is completed it will, so many believe, divert traffic from the two points mentioned. Some months ago, in reviewing the Lake Shore report, we took occasion to analyze the different items of freight received by that company at Butler and Toledo, and the conclusion was that the Wabash's contribution was less than was generally supposed. Yet even of what it does contribute it remains an open question how much it could divert to Detroit, as it is not an easy matter to alter the channels of trade. It seems clear that by reason of superior facilities, a fine road bed, easy grades, economical management, and almost perfect connections, the Central has little to fear from a new competitor.

Erie, however, is said to be the line which will suffer most. Not much proof has yet been offered in justification for this belief. To be sure, the Lackawanna route may draw off some of the local traffic, but this does not seem to be considered of so much importance and little attention has been paid to it. It is expected that the main loss will occur on through business. But even without possessing any influence over the lines centring at Buffalo, the Erie now makes at that point a fair interchange of traffic. What reason is there for supposing that this would not continue when the Lackawanna got there. Then what business now passes either directly or indirectly to the Erie at other points that the Wabash could withhold or draw off? It should be remembered that the Erie has very weak connections with other roads, and that its through traffic is secured in spite of this weakness, indicating that that traffic comes to it naturally without the exercise of any pressure and therefore bids fair to remain with it. So we may take it for granted that Erie is not likely to be affected to anywhere near the extent imagined.

One point should be clearly kept in mind in any discussion of problems like this, and that is that the volume of the country's traffic movement is all the time expanding. New sections in the West, Northwest and South,

west are constantly being opened to development. Besides, fifty million people increase faster and produce and consume more than forty million. As a result, the quantity of agricultural products to be sent to market receives large accessions with each succeeding year. It is not so long since Mr. Vanderbilt remarked that there were five trunk lines and only business for two. To-day, these five lines still exist and no complaint is heard from any of them of a lack of business. If within so short a period such remarkable progress has been made, why may we not, with a continuance of the present activity in trade and commerce, as there is every reason to believe there will be, soon find room for still another trunk line?

END OF THE SOUTHERN RAILROAD WAR.

Our anticipations of an early settlement of the difficulty between the Louisville & Nashville and the Chicago St. Louis & New Orleans have already been realized. We commented last week upon the report that the trouble between these two roads, which had until then been confined to passengers, had extended to freight, and gave it as our opinion that matters would now soon come to a crisis.

It appears that General Manager Clarke of the St. Louis & New Orleans, and Vice-President Alexander of the Louisville & Nashville, and other leading officials of both companies, met in conference August 24, and after discussion agreed upon a basis of adjustment. Immediately thereafter dispatches were sent to the traffic agents of both companies at New Orleans, Louisville, and other points of competition, instructing them to discontinue cutting and restore rates to what they were before the dispute began. The famous order by the Louisville & Nashville, charging local rates between Selma and Montgomery, has also been withdrawn. Some minor points still remain a matter of controversy, but these it is expected will be settled next week, either directly by the officers of the two companies or by arbitration.

The principle of settlement was, we understand, that the shorter line between any two points common to both roads should have the right to establish rates to those points. If this be correct, then the St. Louis & New Orleans has virtually gained all it contended for, as, being the shorter line between New Orleans and St. Louis, Chicago, and other cities, it insisted on the right to fix the rates to those cities, which the Louisville & Nashville, however, was unwilling to grant. The settlement was facilitated, no doubt, by the temporary retirement of Mr. E. B. Stahlman, traffic manager of the Louisville & Nashville, who has been given leave of absence for one year, and the assumption of the duties of the position by Mr. Alexander, the Vice-President. It seems likely that the two roads will again work harmoniously together, which is a matter for congratulation, not alone to the stockholders in the companies, but to the general public as well, who are not interested in seeing railroad property deteriorate through the prevalence of starvation rates—and certainly \$5 for carrying a passenger from New Orleans to Chicago, 915 miles, is nothing if not a starvation rate.

SOUTHERN EMIGRATION AND PROGRESS.

The arrival of Mr. Thomas Hughes, well-known to American readers by his books narrating life at the English universities, together with a select English party, is one of the quiet but significant events of the past week. His object is to put into effect a colonizing enterprise. It seems that in 1877 an organization

intended to promote emigration to the West was formed in Boston, but that afterwards the lands obtained by the organization passed into English hands; some 300,000 acres have been bonded to Mr. Hughes, situated in a tract in the counties of Morgan, Scott, Overton, and Fentress in Tennessee. These counties are in the Northern tier, in a line directly south from Cincinnati, and the Cincinnati Southern Railroad passes through the two first named. During the last few months a hotel has been built, a town laid out, a road seven miles long been built to the Southern Railroad, and other improvements have been made. Mr. Hughes has come over to visit the place, and, as the head of the emigration company, to assist in settling an English colony.

It may be interesting to state, in this connection, the fact—probably surprising to most readers—that emigration to this country from England is now not less than from Ireland. England and Ireland together (taking 1873 as a standard) send us about one-third of all—in that year, 152,000 out of 460,000; in 1872, 1875, and in the four years 1876–9, England sent more than Ireland. In 1879, 24,000 immigrants were of English nationality, and 20,000 were Irish. We find, also, in the *Atlanta Constitution* an account of the operations of the Georgia Commissioner of Emigration, who had come to Atlanta, not to attend the State gubernatorial convention, but to take a colony of 100 German emigrants to Cedartown Polk County (one of the western tier of counties), where they had been hired for a year by the Cherokee Iron Company. The commissioner complains of the sluggishness of the State in the matter of aiding him, but says that he has printed and sent to Scotland and England some thousands of copies of a book and circulars—thus far at his own risk—and that the book will go to Germany as soon as it can be translated; that, hampered as he has been, he can fill at once any definite contracts offered him for laborers; that he shall soon visit all the principal towns in the State, in company with a German gentleman of much experience in such matters; and that as soon as 500 families are contracted for he proposes to send an agent to Germany and bring them direct to Savannah or Charleston. This, he is convinced, is the cheapest and most effective method, the usual route through this port being open to the objection that immigrants encounter those who divert them to other directions than southward.

We have no wish to make too much of movements like the above, for colonizing has generally been attended with rather disastrous results, and the tide of immigration is not to be quickly diverted to the South. On the other hand, it is easy to make too little account of such first steps. The South, we should always remember, is in a peculiar position. Slavery not only made it lag far behind the rest of the country in general development, but left upon it a sort of blight which only time can efface. Comparatively speaking, its natural resources and the social and industrial features which determine the desirableness of the country are unknown. Since the war there has been probably more desire to know the real facts concerning it in all respects in Europe than in the United States. Undoubtedly slavery was as vast an error, economically, as it was a crime by the moral code; not only did it not discover—much less develop—the material resources of the South, but it actually concealed them. The tendencies of the system—its idleness, unthrift, inertia, distrust of every manifestation of peculiar activity—were all repressive of the spirit of inquiry and experiment; that spirit has liberty to move only under free labor.

So much for the past, as far as a few brief sentences can compass its irrepressible conditions. But the South now has free labor, and that one fact means more than people think—it means everything, or, at least, an indefinite range of industrial possibilities. Of the mineral and forestry resources of the South the general public knows very little; of its manufacturing capabilities it has hardly deigned to think at all until very recently. In fact, so far as the outside world is concerned, it has been a sort of buried region, uncovered to light—a new old land now to be discovered, occupied and inhabited. And it is because we have been so impressed with the vast and far-reaching importance of the change from slavery to free labor that we have so often spoken of that section as the most promising portion of the country. That some of those States are financially weighted is true, but that is only the incident of to-day, if they will but have courage and never let go of the lasting principle of honesty. Holding fast to that, their burden will lighten as their resources grow, and those *must* grow—that they will, is the clearest fact in the whole industrial field. The term "South" itself is rather a hateful one, as tending to keep alive a bad past that should be forgotten; but the political isolation will change with the rest. Events move rapidly, and another ten years will work out some great changes.

The first step in growth for these States is to attract and fix the attention of the world. The first steps are hardest; once convince the world that they are moving, and the movement will soon accelerate. A demonstration is needed of not only the material resources of the land but of the spirit and integrity of the people. Let them put their shoulders to all the wheels of industry—frown into silence every whisper of repudiation—and show an example of self-reliance and self-help. We have faith to believe—and all the more from the most recent instances of public feeling in reference to debt payment in several States—that they have really come to feel this to be the truth. The census just taken, it is now evident, will show a surprising growth, and that of 1890 will exhibit the South in a position which, twenty-five years ago, would have seemed inconceivable.

CHICAGO & NORTHWESTERN REPORT.

The Chicago & Northwestern, radiating from Chicago, may be said to have three principal stems. The chief of these is the line from Chicago to Council Bluffs. This passes through Northern Illinois and Central Iowa, and affords a very lucrative traffic. A second stem extends from Chicago along the eastern line of Wisconsin, up through the northern peninsula of Michigan, way on to Lake Superior, and taps a section rich in iron and lumber. The third stem cuts across the northeastern end of Illinois, the southwestern end of Wisconsin, and then runs on into Dakota, through Southern Minnesota. Particular attention is drawn to this latter stem just now, because from a point on it,—Tracy, namely—an extension to the Black Hills is in process of construction. At present only 136 miles of this extension are in operation, but 200 miles have already been built, and it is intended to have the line completed as far as Fort Pierre on the Missouri River before the end of the year. Steel rails are being laid in the track, and the line is being otherwise very substantially built, and this has led to the inference in certain quarters that the ultimate destination is more likely to be the Pacific coast than the Black Hills. We have, of course, no knowledge on the subject, and merely refer to the matter in passing.

Below is a statement of the entire mileage now operated by the Northwest, arranged in such a way as to bring out the leading characteristics of the system.

| | Miles. |
|--|---------|
| (1.) Chicago, through Northern Illinois and Central Iowa, to Council Bluffs..... | 491-0 |
| (2.) Chicago, via Harvard, Ill., Madison, Wis., and through Southern Minnesota to Tracy, and then to Lake Kampeska, Dakota..... | 623-0 |
| (3.) Chicago, via Milwaukee, Fond du Lac and Fort Howard, to Ishpeming, on northern peninsula of Michigan..... | 392-0 |
| (4.) Dakota Extension—Tracy, Minn., on (2), to Huron, D. T..... | 136-4 |
| (5.) Branches in Illinois—Chicago to Freeport, 121 miles; Elgin to Lake Geneva (about 9 miles in Wisconsin) 45 miles; Geneva to Batavia, 3-2 miles; Geneva to St. Charles, 2-4 miles; Chicago South Branch, 4-5 miles; Chicago Cut-off, 5-2 miles; Geneva to Rockford, 44-6 miles (15-1 miles already included in "2"); Belvidere to Caledonia, 8-7 miles..... | 219-5 |
| (6.) Branches in Wisconsin—Harvard to Fond du Lac (about 10 miles in Illinois), 11-4 miles; Kenosha to Genoa, 27-5 miles; Galena to Woodman, 76-0 miles; Platteville Junction to Platteville, 4 miles; Lancaster Junction to Lancaster, 12 miles; Sheboygan to Princeton, 73-4 miles..... | 311-9 |
| (7.) Branches in Michigan (northern peninsula)—Menominee River Junction to Quinnesec, 24-7 miles; branches and extensions to mines, 42-8 miles..... | 67-5 |
| (8.) Branches in Iowa—Clinton to Anamosa, 71-4 miles; Stanwood to Tipton, 8-5 miles; Tama to Gladbrook, 18-7 miles; Des Moines to Callaman, 58-0 miles; Maple River Junction to Mapleton, 60-2 miles; Wall Lake to Sac City, 12-1 miles..... | 228-9 |
| (9.) Branches in Minnesota—Eyota to Plainview, 16-0 miles; Eyota to Chatfield, 12-3 miles; Rochester to Zumbrota, 25-7 miles; Mankato Junction to Mankato, 3-7 miles; Sleepy Eye to Redwood Falls, 25-9 miles..... | 83-6 |
| Total..... | 2,553-8 |

At one time it could have been said with tolerable accuracy that the Northwest was a Chicago road, in contradistinction from the St. Paul, which was a Milwaukee road. This distinction, however, is now being gradually wiped out. The St. Paul no longer looks exclusively after the interests of Milwaukee, nor is the Northwest content with only a Chicago outlet for its lines in Southern Minnesota and Dakota. When the road projected between Madison and Milwaukee has been built, the Northwest will be in position to carry to either Milwaukee or Chicago; and when the recently acquired Chicago & Pacific is brought into connection with the St. Paul's other lines at the Mississippi River, the latter will be able to compete with the Northwest for the traffic to Chicago. The rivalry between these two great corporations, which is being so actively prosecuted near home, is carried on with hardly less vigor at the other end of their lines, where each is vying with the other to reach the Black Hills first. There is one feature common to both these systems of roads, to which we alluded in a previous article, and that is, the expanse of territory covered by them has become so vast, it is scarcely probable any disaster to the crops will ever affect more than a portion of the immense district traversed.

The Northwest's showing for the late fiscal year is certainly a very satisfactory exhibit. A gain of \$2,768,427 in gross earnings, and \$1,792,540 in net income, with a total net income of \$1,080,167, equivalent to over 11 per cent on both preferred and common stock, leaves no doubt as to the company's extremely favorable condition. The showing is the more gratifying that there was but a slight increase in the mileage operated, the average having been 2,215, against 2,129 the previous year, and that the crops in certain sections, notably in Southern Minnesota and Southeastern Dakota, were bad last year. On the other hand, the Northwest got the benefit of a full twelve months of business activity, as its fiscal year begins with June, at which time last year business revival was already well under way. The following table will enable comparisons to be made with the four previous years.

| Fiscal Year. | Total Gross Earnings. | Operating Expenses & Taxes. | Net Earnings. | Interest, Rentals, &c. | Dividends. | | |
|--------------|-----------------------|-----------------------------|---------------|------------------------|------------|-------|-----------|
| | | | | | Rate p. c. | Com. | Amount. |
| 1875-76 | 14,013,731 | 8,274,289 | 5,739,442 | 4,559,725 | ..... | ..... | \$..... |
| 1876-77 | 13,033,102 | 7,526,101 | 5,507,001 | 4,428,774 | ..... | 2-9 | 536,810 |
| 1877-78 | 14,751,062 | 7,620,945 | 7,130,117 | 4,665,629 | 3 | 7 | 1,956,034 |
| 1878-79 | 14,580,921 | 7,707,649 | 6,873,272 | 4,585,644 | * 4 | 7 | 2,105,868 |
| 1879-80 | 17,349,349 | 8,431,599 | 8,917,750 | 4,837,582 | 6 | 7 | 2,405,521 |

* 2 per cent out of previous year's surplus.

† 3 per cent out of previous year's surplus.

With regard to the traffic statistics, these present no new features. As in the case of all other roads, there has been a decided decline in both passenger and freight charges. The average rate received per passenger per mile was last year 2.67 cents, against 2.85 cents in 1875-6, and during the same time the rate per ton of freight per mile has fallen from 1.95 cents to 1.49 cents. Following are the traffic operations for the last five years.

| Fiscal Year. | Average Miles | Passengers Carried One Mile. | Passenger Earnings. | Rate per Pass. per Mile. | Tons of Freight Moved One Mile. | Freight Earnings. | Rate per Ton per Mile. |
|--------------|---------------|------------------------------|---------------------|--------------------------|---------------------------------|-------------------|------------------------|
| | | | \$ | Cts. | | \$ | Cts. |
| 75-'76 | 1,992 | 122,281,308 | 3,483,647 | 2.85 | 503,132,389 | 9,832,979 | 1.95 |
| 76-'77 | 1,993 | 116,902,435 | 3,378,295 | 2.89 | 485,357,900 | 9,005,278 | 1.86 |
| 77-'78 | 2,037 | 118,877,406 | 3,366,678 | 2.83 | 623,768,593 | 10,754,168 | 1.72 |
| 78-'79 | 2,129 | 116,068,482 | 3,240,696 | 2.79 | 681,878,311 | 10,637,368 | 1.56 |
| 79-'80 | 2,215 | 140,116,884 | 3,737,343 | 2.67 | 865,909,542 | 12,897,778 | 1.49 |

The new year opens very auspiciously. For June and July the earnings are officially reported as being \$675,000 in excess of the corresponding time in the previous year, and for the first three weeks of August unofficial statements make an equally if not a more favorable exhibit. The prospects of a heavy traffic movement in future months are also very good. Aside from the improvement in general business, indications point to a considerably augmented supply of grain freight. In Southern Minnesota, where the crops have been either poor or indifferent during most of late years, the yield promises to be exceptional this year, and the Winona & St. Peter division of the Northwest will profit by it. In parts of Iowa, too, it is expected there will be a larger quantity of grain to be transported. Without doubt, therefore, the outlook is very encouraging.

GAMBETTA AND THE QUESTION OF REPARATION.

It is hardly to be wondered at that some of the recent utterances of M. Gambetta should have created a flutter of excitement in political circles in Germany. It is probable that too much has been made of his words, and that a meaning has been given to them which it was not intended they should convey. That his speech at Cherbourg, and his letter, about the same time, to a Councillor General, were well fitted to produce an unfavorable impression on the German mind, is best proved by the fact that both President Grevy and Prime Minister De Freycinet deemed it prudent to disavow them, and to declare that whatever might be the opinions of the ex-Dictator, his language was not expressive of the opinion of the country.

It was no doubt wise and politic to make such a disavowal; but any one who is at all familiar with the sentiments of the French people will still think that Gambetta was more near the truth than the President and his Minister. We do not think that the French are anxious to go to war with Germany for the recovery of Alsace and Lorraine; nor is it our belief that they are prepared for a war of reparation. It does not follow, however, that because they are neither anxious nor prepared for war they do not hanker after the provinces which were taken from them in the hour of defeat and humiliation. The simple truth is that by the great majority of the French people the ultimate recovery of Alsace-Lorraine is looked forward to as one of the certainties of the future; and if circumstances were favorable, it would be the easiest thing possible to unite the nation in favor of retaliation and recovery. The loss of Alsace-Lorraine was the severest blow of the whole war. It was painful to endure defeat, to see the country overrun,

to have the capital besieged and ultimately entered, to be compelled to buy the invader off by a huge and exhausting indemnity. But the most painful thing of all—that which most deeply touched the heart and wounded the pride of the nation—was the delimitation of the nation's territory. It would have been an unwilling sacrifice anyway, but it was all the more so since the inhabitants were themselves opposed to the transfer. With the sacrifice, therefore, went forth the vow, *sub rosa*, that the provinces must yet be reclaimed. In point of popularity, Gambetta is beyond all question the first man in France. It has been for the last ten years, and is still, his ambition to be the mouthpiece of the people. Consequently, when Gambetta speaks, he reveals to us less his own thought and feeling than the thought and feeling of France.

It is because the German statesmen and people know that Gambetta is studious of the mind of France and eager to adopt himself to it, that they attach so much importance to his words. It is not wonderful, therefore, as we said at the outset, that such utterances should have somewhat disturbed the public mind of Germany. The history of the relations of France and Germany, for the last two hundred years, has been a history of jealous rivalry—of conquest and revenge. In the general case, however, France was the aggressor. It was so in the time of Louis XIV. and of Louis XV. It was so in the days of Napoleon I. and of Napoleon III. It is not to be otherwise, the *North German Gazette* considers, when France comes more completely under the rule of Gambetta; and the intimation is pretty plainly made that Germany takes note of the warning given, and sets her house in order accordingly.

Whatever be the strength of the claims which France has on Alsace and Lorraine, it is the conviction of the German Government and people that their claims are stronger. The annexation of the provinces to Germany in 1871 was but the reclamation of territory which originally belonged to fatherland, and which, in the days of Germany's humiliation and weakness, Louis XIV. had wrongfully appropriated and annexed to France. For all but two hundred years the wrong had been endured, but not forgotten; and when the opportunity offered, France being the aggressor in the case, Germany, in holding Alsace-Lorraine, but resumed possession of her own. Two hundred years of French rule had no doubt affected the habits and language of the people, but the question of right had not been affected. So, at least, Germany reasoned. It was not without serious deliberation that the retention of the provinces was decided upon; and it may well be taken for granted that Germany will have lost her right arm when she consents to part with them. A war on the part of France for what she calls reparation might be attended with very serious consequences to herself. Her opportunity may come; but so far as it is possible to penetrate the secrets of the future, that time is yet far off.

Gambetta is not ignorant of the situation. No one knows better than he that war is not immediately desired by the French people. Nor is any one better aware that a war with Germany might be disastrous in the extreme. It is convenient, however, to play with a national sentiment; all the more convenient that, while France is mindful of her wrongs, she is also mindful of her interests. Gambetta may be the next President of France; but it is safe to conclude that Gambetta in place and power will be more conservative and cautious than Gambetta in his present position as Chairman of the Assembly. There is but small chance that on any early day the Alsace-Lorraine difficulty will set the world on fire.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

| EXCHANGE AT LONDON— August 14. | | | EXCHANGE ON LONDON. | | |
|-----------------------------------|---------|-----------------|---------------------|--------|----------|
| On— | Time. | Rate. | Latest Date. | Time. | Rate. |
| Paris | Short. | 25-32½ @ 25-40 | Aug. 14 | Short. | 25-34½ |
| Paris | 3 mos. | 25-50 @ 25-55 | Aug. 14 | Short. | 25-34½ |
| Antwerp | Short. | 25-55 @ 25-60 | Aug. 14 | Short. | 25-34½ |
| Amsterdam | Short. | 12-2 @ 12-3 | Aug. 14 | Short. | 12-12 |
| Amsterdam | 3 mos. | 12-4½ @ 12-5 | Aug. 14 | Short. | 12-12 |
| Berlin | Short. | 20-65 @ 20-68 | Aug. 14 | Short. | 20-52 |
| Hamburg | Short. | 20-65 @ 20-68 | Aug. 14 | Short. | 20-52 |
| Frankfort | Short. | 20-65 @ 20-68 | Aug. 14 | Short. | 20-52 |
| Vienna | Short. | 11-92½ @ 11-97½ | Aug. 14 | 3 mos. | 117-50 |
| St. Petersburg | Short. | 24½ @ 24½ | Aug. 14 | Short. | 24½ |
| Madrid | Short. | 47½ @ 47½ | Aug. 14 | Short. | 47½ |
| Cadiz | Short. | 47½ @ 47½ | Aug. 14 | Short. | 47½ |
| Lisbon | Short. | 52½ @ 52½ | Aug. 14 | Short. | 52½ |
| Genoa | Short. | 28-20 @ 28-25 | Aug. 14 | 3 mos. | 27-80 |
| Copenhagen | Short. | 18-42 @ 18-45 | Aug. 14 | 3 mos. | 27-80 |
| Alexandria | Short. | ..... | Aug. 11 | 3 mos. | 97½ |
| New York | Short. | ..... | Aug. 12 | Short. | 81½ |
| Bombay | 30 days | 1s. 8½d. | Aug. 14 | 4 mos. | 1s. 8½d. |
| Calcutta | 30 days | 1s. 8½d. | Aug. 14 | 4 mos. | 1s. 8½d. |
| Hong Kong | 30 days | 1s. 8½d. | Aug. 14 | 4 mos. | 1s. 8½d. |
| Shanghai | 30 days | 1s. 8½d. | Aug. 14 | 4 mos. | 1s. 8½d. |

[From our own correspondent.]

LONDON, Saturday, August 14, 1880.

There is still an abundant supply of floating capital, but a fair degree of firmness has manifested itself in the discount market during the week, and very little accommodation has been obtainable under 2 per cent. The Bank rate remains at 2½ per cent, and there is no prospect of any immediate change. The official trade statements issued during the week, being of a satisfactory character, have had a very beneficial effect, and considerable confidence is felt with regard to the future of our trade. This confident feeling has perhaps partly contributed to the increasing firmness of the money market, and for this reason, viz.: that the holders of raw produce have arrived at the conclusion that if our trade in manufactured goods improves in the autumn, a better price should be obtainable for raw materials. The banks are therefore being sought after to make advances, so as to enable merchants to hold on, and there seems to be some reason for believing that such a course is justified. There does not appear to be at the present time any serious apprehension of political disturbance abroad, although some weighty matters have yet to be arranged. The money market, however, shows no indication that it will assume a condition to interrupt legitimate trade, and, furthermore, it may now be safely asserted that food will remain cheap. The weather has recently become propitious, and wheat-cutting has become pretty general in the south of England. There will be some disappointment as regards wheat, but farmers will have no reason to complain of the aggregate yield of agricultural produce, as several crops promise very satisfactory results. It must be admitted that, considering the summer months are not usually the period of the year in which a development of trade takes place, business has this season been fairly active. In most departments an increased amount of activity has been apparent compared with the last few summers, and the Board of Trade returns testify to the fact that there has been a large absorption of nearly all our leading manufactures, not only by America, but almost by the world in general. The exports of cotton goods have been very extensive during the last two or three months, and other branches exhibit favorable results. Furthermore, there is reason to believe that the movement is of a spasmodic one, but has indications of permanency. To a very considerable extent the trade of the country is free from speculation, the lesson learned last autumn not having been forgotten. That the condition is a sound and healthy one may be argued from the fact that few important failures are taking place, and that none are expected.

The position of the Bank of England has not materially altered during the week. The liabilities of the establishment have somewhat increased, but, owing to the diminution in the note circulation, the total reserve has been augmented, and the proportion of the former to the latter is still about 51 per cent. There is sufficient demand for gold for exportation to absorb the imports from abroad and from our colonies, but the movement does not attract very much attention. The price of wheat having now fallen to a low point, and a larger quantity of produce having been—or being about to be—harvested in Europe, it is not thought that the demand for gold for export will assume any considerable proportions. That bread will be cheap during the next twelve months can scarcely admit of a doubt, and this should give a stimulus to legitimate business.

There is no "rage" at the present time for public companies. Those introduced to public notice of late, though they may have been floated, have not been received with any degree of enthusiasm. From this we may infer that the public company mania of a few years ago is still a sore point with a large section of the investing public. The same may be said of foreign loans; but money is accumulating, and investments of a satisfactory character are becoming urgent. In which direction, however, our surplus capital will be absorbed is at the present time an unsolved question. The quotations for money are now as follows:

| | Per cent. | Open-market rates— | Per cent. |
|-----------------------------|-----------|---------------------------------|-----------|
| Bank rate | 2½ | 4 months' bank bills | 2½ @ 2½ |
| Open-market rates— | | 6 months' bank bills | 2½ @ 2½ |
| 30 and 60 days' bills | 2 | 4 & 6 months' trade bills | 2½ @ 2½ |
| 3 months' bills | 2 | | |

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

| | Per cent. |
|------------------------------------|-----------|
| Joint-stock banks | 1½ |
| Discount houses at call | 1½ |
| Do with 7 or 14 days' notice | 1½ |

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

| | 1880. | 1879. | 1878. | 1877. |
|--|------------|------------|------------|------------|
| Circulation, including | | | | |
| Bank post bills | 27,842,353 | 29,589,451 | 28,100,467 | 28,887,785 |
| Public deposits | 5,497,917 | 5,521,608 | 5,321,304 | 4,904,086 |
| Other deposits | 25,896,820 | 21,000,831 | 22,462,403 | 22,462,403 |
| Government securities | 16,354,758 | 16,802,194 | 14,967,173 | 14,990,554 |
| Other securities | 17,137,987 | 17,138,716 | 18,960,119 | 18,271,813 |
| Res'v of notes & coin | 16,157,437 | 21,156,638 | 8,912,764 | 12,060,017 |
| Coin and bullion in both departments | 28,680,207 | 35,403,618 | 21,633,219 | 25,606,877 |
| Proportion of reserve to liabilities | 50-94 | 56-93 | 35-80 | 44-00 |
| Bank rate | 2½ p. c. | 2 p. c. | 5 p. c. | 2 p. c. |
| Consols | 98 | 97½ | 95 | 95 |
| Eng. wheat, av. price | 43s. 9d. | 49s. 7d. | 44s. 1d. | 65s. 8d. |
| Mid. Upland cotton | 61½d. | 63½d. | 69½d. | 61½d. |
| No. 40 mule twist | 10½d. | 9½d. | 10d. | 10½d. |
| Clearing-House ret'n | 92,761,000 | 78,752,000 | 86,136,000 | 97,909,000 |

Gold has continued in moderate request for export, and a fair supply of eagles have been sent to New York during the week. Rather a considerable quantity of gold has also been shipped from the Continent to America. Silver is cheaper, and Mexican dollars have also declined in value. The following prices of bullion are from Messrs. Pixley & Abell's circular:

| | GOLD. | s. | d. |
|--|-------------------------------|-----|-------|
| Bar gold, fine | per oz. standard. | 77 | 9 @ |
| Bar gold, containing 20 dwts. silver, per oz. standard. | | 77 | 10½ @ |
| Spanish doubloons | per oz. | 73 | 9 @ |
| South American doubloons | per oz. | 73 | 9 @ |
| United States gold coin | per oz. | 76 | 3½ @ |
| German gold coin | per oz. | 76 | 3¼ @ |
| | SILVER. | s. | d. |
| Bar silver, fine | per oz. standard, last price. | 52½ | @ |
| Bar silver, containing 5 grs. gold, per oz. stand'd. last price. | | 53 | @ |
| Cake silver | per oz. | 56½ | @ |
| Mexican dollars | per oz., nominal | 51½ | @ |
| Chilian dollars | per oz. | 51 | @ |
| Quicksilver, 27 5s. 0d. | Discount, 3 per cent. | | |

The following are the current rates of discount at the principal foreign centres:

| | Bank rate. | Open market. | | Bank rate. | Open market. |
|----------------------|------------|--------------|---------------------------------|------------|--------------|
| | Pr. ct. | Pr. ct. | | Pr. ct. | Pr. ct. |
| Paris | 2½ | 2½ @ 2½ | Genoa | 4 | 3½ |
| Amsterdam | 3 | 2½ | Geneva | 4 | 3½ |
| Brussels | 3½ | 2½ | Madrid, Cadiz & Barcelona | 4 | 5 @ 6 |
| Berlin | 4 | 3¼ | Lisbon & Oporto | 5½ | 5½ @ 5½ |
| Hamburg | 4 | 2½ @ 2½ | Copenhagen | 3½ @ 4 | 3½ |
| Frankfort | 4 | 2½ @ 2½ | New York | 4½ @ 5 | 4½ @ 5 |
| Vienna | 4 | 3½ | Calcutta | 5 | 5 |
| St. Petersburg | 4 | 6 | | | |

Fine weather and cheap money continue to exercise a beneficial effect over the stock markets, the tone having been firm during the week, but without much business being in progress. Consols, however, have been somewhat weaker, as a Government loan is expected to meet the expenses of the Afghan War, which are already very heavy. American Government and railroad bonds have been firm, but Grand Trunk Railway of Canada securities are weaker, the revenue statement having caused disappointment. The report for the half-year ended June 30 shows a surplus, after payment of the interest on all the preference securities, of £122,670. The dividend on the first preference stock, which is payable on the 1st of September, will absorb £80,374 and leave a balance of £42,296, which is about £16,000 short of sufficient to meet the full half-year's interest on the second preference stock.

The Board of Trade returns issued this week for July, and the seven months ended July 31, show, as stated above, very satisfactory results, affording ample evidence of the fact that the commerce of the country is steadily improving. As these figures relate to business arranged some time ago, we may naturally hope that as recent trade reports have been of a

favorable character, future returns will confirm the belief in more prosperous trade. The following are the principal figures :

| | 1878. | 1879. | 1880. |
|--------------------------|-------------|-------------|-------------|
| Imports in July..... | £35,881,814 | £30,186,072 | £33,352,595 |
| Imports in 7 months..... | 226,279,668 | 203,287,795 | 244,613,348 |
| Exports in July..... | 16,400,857 | 16,611,122 | 20,270,579 |
| Exports in 7 months..... | 111,061,257 | 105,437,615 | 127,904,315 |

The following figures relate to the seven months ended July 31:

| IMPORTS. | | | |
|------------------------------------|---------------|---------------|---------------|
| | 1878. | 1879. | 1880. |
| Cotton.....cwt. | 8,340,512 | 7,917,965 | 9,345,230 |
| EXPORTS. | | | |
| | 1878. | 1879. | 1880. |
| Cotton.....cwt. | 715,896 | 954,599 | 1,197,509 |
| Cotton yarn.....lbs. | 147,732,800 | 131,064,800 | 114,771,000 |
| Cotton piece goods.....yards. | 2,061,750,700 | 2,018,360,600 | 2,464,024,300 |
| Iron and steel.....tons. | 1,326,917 | 1,434,830 | 2,410,899 |
| Linen yarn.....lbs. | 11,096,500 | 10,621,800 | 9,334,200 |
| Linen piece goods.....yards. | 101,912,150 | 96,780,500 | 106,867,400 |
| Jute manufactures.....yards. | 65,181,100 | 91,327,500 | 98,168,500 |
| Silk manufactures.....£ | 1,078,144 | 1,014,836 | 1,142,943 |
| British wool.....lbs. | 3,841,878 | 4,156,600 | 13,642,300 |
| Colonial and foreign wool.....lbs. | 117,491,427 | 151,858,500 | 147,415,071 |
| Woolen yarn.....lbs. | 17,428,100 | 17,735,900 | 16,503,890 |
| Woolen cloths.....yards. | 24,567,200 | 24,975,400 | 28,002,900 |
| Worsted stuffs.....yards. | 118,090,800 | 107,807,100 | 123,420,600 |
| Blankets & blanketing.....yds. | 3,595,400 | 2,878,600 | 3,508,400 |
| Flannels.....yards. | 4,219,700 | 2,633,900 | 2,921,100 |
| Carpets.....yards. | 3,455,700 | 3,383,000 | 5,116,100 |

The following were the quantities of cotton manufactured piece goods exported in July, compared with the corresponding month in the two preceding years :

| Exported to— | 1878. Yards. | 1879. Yards. | 1880. Yards. |
|--|-----------------|-----------------|-----------------|
| Germany..... | 5,944,800 | 5,532,300 | 4,328,000 |
| Holland..... | 3,377,200 | 4,243,600 | 3,299,300 |
| France..... | 4,328,600 | 5,236,100 | 4,093,800 |
| Portugal, Azores & Madeira..... | 4,827,900 | 4,384,600 | 4,533,000 |
| Italy..... | 3,980,000 | 6,393,600 | 4,935,700 |
| Austrian Territories..... | 1,048,000 | 1,256,900 | 452,700 |
| Greece..... | 4,431,800 | 2,013,100 | 1,974,800 |
| Turkey..... | 37,456,600 | 21,619,300 | 28,863,400 |
| Egypt..... | 7,276,000 | 6,921,300 | 8,875,300 |
| West Coast of Africa..... | 2,257,000 | 884,900 | 4,282,500 |
| United States..... | 3,436,800 | 6,087,000 | 9,296,200 |
| Foreign West Indies..... | 5,387,600 | 7,319,000 | 4,891,600 |
| Mexico..... | 1,931,600 | 4,995,700 | 4,219,600 |
| United States of Colombia (New Granada)..... | 5,056,200 | 2,973,200 | 3,666,700 |
| Brazil..... | 13,072,200 | 15,368,200 | 19,294,500 |
| Uruguay..... | 2,988,400 | 3,253,800 | 7,931,000 |
| Argentine Republic..... | 6,349,500 | 4,707,800 | 7,463,400 |
| Chili..... | 3,350,500 | 3,867,800 | 6,884,900 |
| Peru..... | 2,988,900 | 993,200 | 322,600 |
| China and Hong Kong..... | 21,463,400 | 30,886,600 | 49,575,600 |
| Japan..... | 4,246,400 | 6,615,400 | 9,301,700 |
| Java..... | 4,841,300 | 8,151,200 | 5,801,800 |
| Philippine Islands..... | 4,582,400 | 1,635,600 | 6,482,200 |
| Gibraltar..... | 1,723,200 | 2,672,000 | 2,194,900 |
| Malta..... | 3,070,600 | 2,245,700 | 3,614,600 |
| British North America..... | 4,663,400 | 6,036,700 | 7,815,100 |
| British West India Islands & Guiana..... | 2,853,500 | 4,441,000 | 4,084,300 |
| British Possessions in South Africa..... | 3,208,500 | 3,501,900 | 2,677,800 |
| British India— | | | |
| Bombay..... | 16,912,400 | 21,308,700 | 37,742,700 |
| Madras..... | 2,865,400 | 4,777,700 | 9,825,700 |
| Bengal..... | 71,174,800 | 66,695,900 | 94,200,400 |
| Straits Settlements..... | 6,770,300 | 8,207,200 | 9,861,600 |
| Ceylon..... | 1,624,000 | 1,173,400 | 2,005,400 |
| Australia..... | 5,326,500 | 4,480,200 | 6,161,000 |
| Other countries..... | 18,924,300 | 23,056,000 | 21,463,000 |
| Total unbleached or bleached | 199,795,200 | 208,787,300 | 271,816,600 |
| Total printed, dyed, or colored | 93,390,500 | 93,043,500 | 128,139,600 |
| Total mixed materials, cotton predominating..... | 854,300 | 1,965,500 | 2,400,600 |
| Grand total..... | 294,040,000 | 303,796,300 | 402,356,800 |

Other manufactures of cotton show as follows:

| | 1878. | 1879. | 1880. |
|--|-----------|-----------|-----------|
| Lace and patent net.....£ | 125,146 | 112,064 | 197,245 |
| Hosiery of all sorts.....£ | 69,892 | 79,658 | 96,620 |
| Thread for sewing.....lbs. | 1,104,120 | 1,093,668 | 1,074,637 |
| Other manufactures, unenumerated.....£ | 88,672 | 79,365 | 86,393 |
| Total value of cotton manufactures.....£ | 4,372,960 | 4,334,254 | 5,796,799 |

The movements in specie during the month and seven months were as follows:

| GOLD. | | | |
|--------------------------|------------|------------|-----------|
| | 1878. | 1879. | 1880. |
| Imports in July..... | 1,013,379 | 1,221,131 | 1,034,933 |
| Imports in 7 months..... | 8,394,508 | 10,161,687 | 4,011,763 |
| Exports in July..... | 1,886,428 | 612,585 | 333,682 |
| Exports in 7 months..... | 11,119,530 | 5,210,223 | 3,619,709 |
| SILVER. | | | |
| Imports in July..... | 627,649 | 799,426 | 683,450 |
| Imports in 7 months..... | 8,052,795 | 7,140,404 | 3,933,081 |
| Exports in July..... | 951,159 | 692,568 | 665,103 |
| Exports in 7 months..... | 7,820,475 | 6,692,648 | 4,839,037 |
| GOLD AND SILVER. | | | |
| Imports in July..... | 1,641,028 | 2,020,557 | 1,718,383 |
| Imports in 7 months..... | 16,447,603 | 17,302,091 | 7,944,344 |
| Exports in July..... | 2,837,587 | 1,305,153 | 998,785 |
| Exports in 7 months..... | 18,490,005 | 11,902,871 | 8,458,746 |

A week of propitious weather, favorable accounts respecting the harvest on the Continent (excepting Russia), and in the United States, and liberal shipments from the latter country to Europe, have caused the wheat trade to rule dull, with prices in buyers' favor. Although millers hold very limited stocks—while the quantity of foreign produce in granary and of home-grown in the farmers' hands is also restricted—they only feel disposed to buy from hand to mouth, as they feel sure of an

easy market in September. It is very probable—that, for a time at least, there will be a general desire shown to sell, with a view to secure current prices; but the object of each seller will be defeated by the action of all, and the trade, if the weather continues propitious, may for a time be characterized by considerable depression. The crop in this country is likely to be under 10,000,000 quarters, which leaves a large quantity of produce to be obtained from abroad. Our wants, however, are certain to be easily supplied, and at a very reasonable price. Were the potato crop free from disease, it would be one of the largest on record. The weight of the crop promises to be something remarkable, the American rose potato especially being most prolific. There is, however, a considerable amount of disease, which may be arrested if the weather should continue dry. Hops, of which there were gloomy reports last week, have improved with the bright dry weather; but the early estimates will not probably be realized.

It will be seen from figures given below that our imports of wheat during the first eleven months of the season are estimated to have cost us £30,553,700, against nearly £22,000,000 last year. The outlay as regards flour was £7,986,250, against £6,531,000; while barley cost us £5,429,000, against £3,820,600; oats, £4,810,000, against £3,583,300; and Indian corn, £8,540,200, against £9,357,000. The total cost of our cereal imports was £59,148,260, against £46,409,800; but in 1877-8 it was £61,431,000. In the latter season the price was high, owing to the Russo-Turkish War. The poverty of the crop in Russia may be gathered from the fact that in the first eleven months of the season we received only 4,383,334 cwt., being about half the quantity imported in previous seasons. There is also a considerable decline in our imports from Germany, the total for eleven months being 2,333,889 cwt., against 3,989,782 cwt. in 1878-9.

As the potato crop in Ireland is probably the best on record, we are not likely to hear more of Irish famine; the assistance afforded the peasantry last year, together with fine weather, has raised the country to a condition of considerable prosperity.

During the week ended August 7 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 15,144 quarters, against 15,857 quarters last year; and it is estimated that in the whole kingdom they were 60,600 quarters, against 63,500 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,386,250 quarters, against 2,454,672 quarters; and it is computed that they have been in the whole kingdom 5,545,000 quarters, against 9,818,700 quarters in the corresponding period of last season. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

| | 1879-80. | 1878-9. | 1877-8. | 1876-7. |
|---|------------|------------|------------|------------|
| Imports of wheat cwt. 55,681,400 | 47,780,339 | 52,459,167 | 42,845,437 | |
| Imports of flour..... | 9,790,165 | 8,591,848 | 7,750,816 | 6,382,171 |
| Sales of home-grown produce..... | 23,928,500 | 42,548,600 | 33,183,250 | 34,462,000 |
| Total..... | 89,400,065 | 99,920,837 | 93,393,233 | 83,689,608 |
| Deduct exports of wheat and flour..... | 1,561,142 | 1,742,701 | 1,647,277 | 863,073 |
| Result..... | 87,838,923 | 97,178,136 | 91,745,956 | 82,826,535 |
| Average price of English wheat for season (qr.) | 46s. 3d. | 41s. 3d. | 50s. 2d. | 54s. 2d. |
| Visible supply of wheat in the U. S.....bush. | 14,200,000 | 13,189,594 | 6,527,058 | 2,296,861 |

The following return shows the extent of our imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons :

| IMPORTS. | | | | |
|------------------|------------|------------|------------|------------|
| | 1879-80. | 1878-9. | 1877-8. | 1876-7. |
| Wheat.....cwt. | 55,681,400 | 47,780,339 | 52,459,167 | 42,845,437 |
| Barley..... | 12,103,309 | 9,879,100 | 13,751,727 | 12,338,454 |
| Oats..... | 13,914,737 | 11,251,312 | 11,941,270 | 11,680,997 |
| Peas..... | 1,967,327 | 1,550,169 | 3,822,329 | 1,292,696 |
| Beans..... | 2,670,619 | 1,670,208 | 2,704,394 | 4,380,623 |
| Indian corn..... | 29,416,464 | 37,018,566 | 36,645,306 | 32,939,246 |
| Flour..... | 9,790,165 | 8,591,848 | 7,750,816 | 6,382,171 |
| EXPORTS. | | | | |
| | 1879-80. | 1878-9. | 1877-8. | 1876-7. |
| Wheat.....cwt. | 1,364,067 | 1,576,001 | 1,557,075 | 814,873 |
| Barley..... | 30,239 | 107,850 | 62,981 | 50,862 |
| Oats..... | 95,123 | 96,240 | 112,968 | 87,054 |
| Peas..... | 98,977 | 27,679 | 20,019 | 23,637 |
| Beans..... | 81,540 | 17,893 | 20,292 | 31,727 |
| Indian corn..... | 731,343 | 518,191 | 239,785 | 500,833 |
| Flour..... | 197,075 | 168,100 | 90,202 | 48,200 |

The following return shows the extent of our imports of wheat and flour into the United Kingdom from September to July, inclusive, together with the countries whence those sup-

plies were derived, compared with the corresponding period in the three previous seasons:

| WHEAT. | | | | |
|-----------------------|------------|------------|------------|------------|
| From— | 1879-80. | 1878-79. | 1877-78. | 1876-77. |
| Russia..... | 4,383,334 | 8,416,753 | 8,655,187 | 9,015,240 |
| United States..... | 33,361,814 | 25,020,648 | 27,285,141 | 13,295,450 |
| Brit. N. America..... | 3,882,535 | 2,736,074 | 3,297,088 | 1,366,348 |
| Germany..... | 2,333,889 | 3,989,732 | 5,417,225 | 3,314,925 |
| France..... | 6,143 | 11,985 | 61,103 | 1,479,840 |
| Chili..... | 1,656,721 | 396,280 | 182,596 | 547,471 |
| Turkey, &c..... | 2,260 | 156,817 | 243,421 | 1,045,694 |
| Egypt..... | 2,107,287 | 807,759 | 539,405 | 2,341,486 |
| British India..... | 2,299,402 | 637,045 | 3,846,359 | 4,358,535 |
| Other countries..... | 2,593,250 | 1,980,928 | 1,387,485 | 1,443,007 |
| Total..... | 52,626,665 | 41,774,071 | 50,905,010 | 40,007,966 |

| FLOUR. | | | | |
|-----------------------|-----------|-----------|-----------|-----------|
| From— | 1879-80. | 1878-79. | 1877-78. | 1876-77. |
| Germany..... | 840,080 | 794,065 | 1,284,224 | 976,081 |
| France..... | 253,291 | 315,709 | 1,314,229 | 1,876,024 |
| United States..... | 6,505,501 | 4,922,421 | 3,052,491 | 1,582,816 |
| Brit. N. America..... | 392,934 | 364,761 | 337,765 | 151,131 |
| Other countries..... | 1,578,948 | 1,932,723 | 2,104,776 | 1,679,141 |
| Total..... | 9,371,054 | 8,330,273 | 7,695,909 | 6,265,193 |

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom from September to July, inclusive, compared with the corresponding period in the three previous seasons:

| | 1879-80. | 1878-79. | 1877-78. | 1876-77. |
|------------------|--------------|--------------|--------------|--------------|
| Wheat..... | \$30,553,571 | \$21,991,001 | \$30,537,782 | \$23,829,093 |
| Barley..... | 5,429,011 | 3,280,575 | 5,577,941 | 4,725,356 |
| Oats..... | 4,810,195 | 3,583,265 | 4,158,170 | 4,540,300 |
| Peas..... | 776,563 | 551,460 | 718,522 | 539,439 |
| Beans..... | 1,032,530 | 875,429 | 1,018,799 | 1,547,579 |
| Indian corn..... | 8,540,170 | 9,337,098 | 11,425,538 | 9,803,451 |
| Flour..... | 7,986,223 | 6,530,976 | 6,974,232 | 5,303,841 |
| Total..... | \$59,148,263 | \$46,409,804 | \$61,430,984 | \$50,575,059 |

The increase in the value of our total imports of cereals over last season is therefore nearly £13,000,000.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £3,000 during the week.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|----------|----------|----------|----------|----------|----------|
| | Aug. 21. | Aug. 22. | Aug. 23. | Aug. 24. | Aug. 25. | Aug. 26. |
| Silver, per oz..... | d. 52½ | 52½ | 52½ | 52½ | 52½ | 52½ |
| Consols for money..... | 97½ | 97½ | 97½ | 97½ | 97½ | 97½ |
| Consols for account..... | 97½ | 97½ | 97½ | 97½ | 97½ | 97½ |
| U. S. 5s of 1881..... | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ |
| U. S. 4s of 1891..... | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ |
| U. S. 4s of 1907..... | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ |
| Erie, common stock..... | 43½ | 43½ | 42 | 42½ | 40 | 40½ |
| Illinois Central..... | 116½ | 117½ | 116½ | 116½ | 116½ | 115½ |
| Pennsylvania..... | 60½ | 60½ | 60½ | 60½ | 60½ | 60½ |
| Philadelphia & Reading..... | 12½ | 12½ | 11½ | 12 | 12 | 11½ |
| New York Central..... | 138 | 137½ | 137 | 137½ | 136 | 135 |

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|-------|-------|-------|-------|--------|-------|
| | S. d. | S. d. | S. d. | S. d. | S. d. | S. d. |
| Flour (ex. State) 40 cent..... | 12 6 | 12 6 | 12 6 | 12 6 | 12 6 | 12 6 |
| Wheat, No. 1, wh. 100 lb..... | 9 8 | 9 7 | 9 5 | 9 4 | 9 3 | 9 2 |
| Spring, No. 2..... | 9 1 | 9 1 | 9 1 | 9 1 | 9 1 | 9 1 |
| Winter, West. n..... | 8 9 | 8 9 | 8 9 | 8 9 | 8 9 | 8 8 |
| Southern, new..... | 8 11 | 8 11 | 8 11 | 8 11 | 8 11 | 8 10 |
| Av. Cal. white..... | 9 3 | 9 3 | 9 0 | 9 0 | 9 0 | 9 0 |
| California club..... | 9 9 | 9 9 | 9 9 | 9 9 | 9 9 | 9 9 |
| Corn, mixed, West. 1 5 0½..... | 5 1 | 5 1½ | 5 1½ | 5 1½ | 5 2 | 5 1 |

Liverpool Provisions Market.—

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------------|-------|-------|-------|-------|--------|-------|
| | S. d. | S. d. | S. d. | S. d. | S. d. | S. d. |
| Pork, West. mess. 40 bl. 66..... | 0 68 | 0 68 | 0 68 | 0 68 | 0 68 | 0 67 |
| Bacon, long clear, cwt. 42..... | 4 6 | 4 3 | 4 2 | 4 2 | 4 1 | 4 1 |
| Short clear..... | 4 4 | 4 5 | 4 5 | 4 5 | 4 4 | 4 5 |
| Beef, pr. mess. 4 tierce. 53..... | 0 59 | 0 60 | 0 60 | 0 62 | 0 62 | 0 62 |
| Lard, prime West. 44 cwt. 44..... | 6 44 | 6 44 | 6 44 | 6 43 | 6 43 | 6 43 |
| Cheese, Am. choice..... | 60 6 | 60 6 | 61 9 | 62 0 | 62 0 | 64 0 |

London Petroleum Market.—

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|------|------|-------|------|--------|------|
| | d. | d. | d. | d. | d. | d. |
| Petroleum, ref. 4 gal. @..... | 8 | 8 | 8 | 8 | 7½ | 8 |
| Petroleum, spirits @..... | 8 | 8 | 8 | 8 | 8 | 8 |

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,082,752, against \$7,362,222 the preceding week and \$10,416,778 two weeks previous. The exports for the week ended Aug. 24 amounted to \$7,254,272, against \$9,369,772 last week and \$8,485,041 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 19 and for the week ending (for general merchandise) Aug. 20:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

| | 1877. | 1878. | 1879. | 1880. |
|------------------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$2,126,058 | \$1,706,822 | \$2,122,138 | \$3,088,711 |
| General mdse..... | 3,426,000 | 3,225,478 | 4,390,177 | 5,994,041 |
| Total week..... | \$5,552,058 | \$4,932,300 | \$6,512,315 | \$9,082,752 |
| Prev. reported..... | 215,790,359 | 181,862,642 | 196,694,766 | 319,234,791 |
| Total s'ce Jan. 1..... | \$221,342,417 | \$186,794,912 | \$203,207,091 | \$328,317,543 |

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 24:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1877. | 1878. | 1879. | 1880. |
|---------------------|-------------|-------------|-------------|-------------|
| For the week..... | \$4,867,276 | \$7,011,890 | \$6,211,377 | \$7,254,272 |
| Prev. reported..... | 170,670,334 | 216,311,605 | 204,867,763 | 257,225,414 |

Total s'ce Jan. 1.....\$175,537,610 \$223,323,485 \$211,079,140 \$261,479,686

The following will show the exports of specie from the port of New York for the week ending Aug. 21, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

| | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Aug. | | | | |
| 17—Str. Pereire | 17—Str. Pereire | 17—Str. Pereire | 17—Str. Pereire | 17—Str. Pereire |
| 21—Str. Donau | 21—Str. Donau | 21—Str. Donau | 21—Str. Donau | 21—Str. Donau |
| | London | Mex. silv. dols. | Am. silv. bars. | |
| | | | | |
| Total for the week (\$60,282 silver and — gold) | | | | \$60,282 |
| Previously reported (\$3,211,188 silv. and \$2,124,502 gold) .. | | | | 5,335,690 |
| Tot. since Jan. 1, '80 (\$3,271,470 silv. and \$2,124,502 gold) .. | | | | \$5,395,972 |

| Same time in— | 1875. | 1876. | 1877. | 1878. | 1879. | 1880. |
|---------------|--------------|--------------|------------|--------------|-------|-------|
| 1879..... | \$11,380,430 | \$61,577,998 | \$171..... | \$53,814,096 | | |
| 1878..... | 10,159,973 | 40,377,110 | 1874..... | 40,377,110 | | |
| 1877..... | 22,669,030 | 1873..... | 40,040,323 | 1869..... | | |
| 1876..... | 39,135,232 | 1872..... | 56,542,170 | 1868..... | | |

The imports of specie at this port for the same periods have been as follows:

| | | | | |
|---------------------------|--------------------------|-------------------|---------|--|
| Aug. | | | | |
| 16—Str. Augustus | Mexico | Am. gold coin.. | \$800 | |
| 16—Str. Celtic..... | U. S. of Colombia..... | Am. silv. coin.. | 500 | |
| 18—Str. Hadji..... | Porto Rico..... | Am. silv. coin.. | 2,789 | |
| | | Am. gold coin.. | 12,200 | |
| | | For. silv. coin.. | 850 | |
| | | For. gold coin.. | 3,600 | |
| 18—Str. G. W. Clyde | San Domingo | Am. silv. coin.. | 11,432 | |
| | | Gold dust..... | 385 | |
| 18—Str. Westphalia..... | Germany..... | For. gold coin.. | 269,700 | |
| | France..... | For. gold coin.. | 96,500 | |
| 19—Str. Etna..... | Porto Rico..... | Am. silv. coin.. | 545 | |
| | | For. silv. coin.. | 3,500 | |
| | | For. gold coin.. | 4,881 | |
| 19—Str. C. of Austin..... | British West Indies..... | Am. silv. coin.. | 2,579 | |
| 19—Sch. Clotilde..... | Haiti..... | Am. silv. coin.. | 592 | |
| 20—Str. Clyde..... | U. S. of Colombia..... | Am. silv. coin.. | 2,626 | |
| | | Am. gold coin.. | 1,806 | |
| | | Silver bullion.. | 3,239 | |
| | | Gold bullion.. | 1,854 | |
| 20—Str. Niagara..... | Cuba..... | For. gold coin.. | 16,000 | |
| 20—Str. Neckar..... | Germany..... | For. gold coin.. | 627,500 | |

Total for the week (\$28,672 silver and \$1,035,220 gold).....\$1,083,892

Previously reported (\$3,384,985 silv. and \$4,511,591 gold).....7,896,576

Tot. since Jan. 1, '80 (\$3,413,657 silv. and \$5,546,811 gold).....\$8,960,468

| Same time in— | 1875. | 1876. | 1877. | 1878. | 1879. | 1880. |
|---------------|-------------|-------------|-----------|-------------|-------|-------|
| 1879..... | \$9,735,787 | \$8,315,020 | 1871..... | \$7,535,801 | | |
| 1878..... | 14,568,973 | 3,898,430 | 1870..... | 7,632,033 | | |
| 1877..... | 8,426,583 | 3,024,393 | 1869..... | 9,847,241 | | |
| 1876..... | 3,296,577 | 2,877,031 | 1868..... | 5,529,784 | | |

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

| | Receipts. | Payments. | Balances. | |
|--------------|--------------|--------------|----------------|----------------|
| | | | Gold. | Currency. |
| Aug. 21..... | \$805,283 29 | \$723,899 82 | \$6,559,066 54 | \$6,379,663 49 |
| " 23..... | 1,272,348 19 | 700,669 32 | 87,365,123 32 | 6,145,280 58 |
| " 24..... | 1,387,363 61 | 935,583 09 | 87,798,776 45 | 6,163,412 97 |
| " 25..... | 1,037,234 49 | 386,830 10 | 87,897,110 38 | 6,715,483 43 |
| " 26..... | 1,437,455 53 | 2,164,453 51 | 87,237,434 00 | 6,648,191 83 |
| " 27..... | 973,189 82 | 2,018,197 18 | 86,382,992 70 | 6,437,625 77 |
| Total..... | 6,912,904 93 | 6,929,633 02 | | |

—We call attention to the 1st mortgage 7 per cent bonds, due in 1897, of the Havana Rantoul & Eastern Railroad, now offered by Messrs. Clark, Post & Martin of this city. The agents state that the company has earned its interest for the past four years and 50 per cent additional, and is now earning net double the interest charges. The company has, in addition to the above, a 40 per cent traffic guarantee from the Washash St. Louis & Pacific.

BANKING AND FINANCIAL.

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Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by Mail or Telegraph, to buy sell Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks, and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

No national banks organized during the past week.

FRIDAY, AUGUST 27, 1880—5 P. M.

The Money Market and Financial Situation.—There has been more animation in Wall Street this week, and a sensation of small extent has been created by the definite announcement of the formation of a company to complete a new trunk line to Buffalo. The road from Binghamton, N. Y., to Buffalo will form, in connection with the Delaware Lackawanna & Western lines, a new route between New York City and Buffalo, which it is reported will be about 331 miles, against 434 over the Erie road and 444 over New York Central & Hudson. It is impossible to estimate the probable earnings of such a line, but its estimated cost (300 miles, including branches) when finished is put at \$10,000,000, making an annual interest charge of \$600,000. The so-called trunk roads, or parts of trunk lines, constructed within the past ten years between New York and Chicago or New York and the Lakes, have been conspicuous failures. The New York & Oswego Midland has hardly been able to earn more than operating expenses; the Canada Southern was scarcely better, while the Baltimore & Ohio line to Chicago could never have paid interest on its cost out of its own earnings as an independent road. The significant fact with all these roads was in the circumstance that they had no local traffic; and the great superiority of New York Central & Hudson over every other trunk line of the country has been established by its magnificent local business. Backed by two such corporations as the Lackawanna and Wabash, the new road may certainly be well sustained financially; but the question arises whether Lackawanna really needs this new connection and whether Wabash could not make a cheaper arrangement to secure an eastern outlet. One point seems to be shown up more clearly by this arrangement than it has ever been heretofore, and that is, the determination of the Wabash managers to secure a line to the seaboard under their own control, and it leads to the inevitable conclusion that they either have already obtained, or will shortly endeavor to obtain, one of the lines through Canada from Detroit to Buffalo.

Our money market shows a firmer tendency, and rates on call are about one-half per cent higher than last week, loans on Government collateral being quoted at 2@2½ per cent and on stock collaterals at 2½@3½ per cent. Prime paper is in demand at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain of £3,000 for the week, and the reserve is now 52½ per cent of liabilities against 51½ per cent last week; the discount rate remains at 2½ per cent.

The last statement of the New York City Clearing House banks, issued August 21, showed a decrease of \$2,652,075 in the surplus over legal reserve, the total surplus being \$7,317,925, against \$9,970,000 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

| | 1880. | Differences fr'm | 1879. | 1878. |
|---------------------|---------------|------------------|---------------|---------------|
| | Aug. 21. | previous week. | Aug. 23. | Aug. 24. |
| Loans and dis. | \$310,666,300 | Inc. \$1,474,500 | \$263,570,100 | \$236,994,300 |
| Specie | 66,717,500 | Dec. 1,613,400 | 19,631,100 | 18,682,800 |
| Circulation | 19,428,100 | Inc. 46,500 | 20,827,500 | 19,305,600 |
| Net deposits | 298,615,100 | Dec. 76,500 | 235,953,900 | 216,088,500 |
| Legal tenders | 15,254,200 | Dec. 1,057,800 | 41,838,600 | 55,059,800 |
| Legal reserve | \$74,653,775 | Dec. \$19,125 | \$58,988,475 | \$54,022,125 |
| Reserve held | 81,971,700 | Dec. 2,671,200 | 61,469,700 | 73,722,600 |
| Surplus | \$7,317,925 | Dec. \$2,652,075 | \$2,481,225 | \$19,700,475 |

Railroad and Miscellaneous Stocks.—The stock market has been more active, but irregular, and for the past day or two rather weak. The chief event has been the combination between Wabash and Lackawanna parties to build a new line from Buffalo, and on this Erie has fallen off quite sharply, while Central has also yielded in price. The matter was at first believed to be a mere stock-jobbing operation, but afterward it assumed too positive a shape to be sniffed at. It is pertinent, however, in this connection to remark that the advance in Hannibal & St. Joseph to-day is based on the report of a business negotiation with the Chicago Burlington & Quincy which involves the giving up of the new proposed line to Chicago, which a fortnight ago was accepted as a fixed fact and not less certain than this present Binghamton project. The average stock-broker necessarily grows to be incredulous. The coal stocks

were inclined to be strong on the advance in coal prices, but the fluctuations in Lackawanna and Erie had an unsettling influence. Columbus Chicago & Indiana Central stock has been strong on the renewed reports of a settlement with the Pennsylvania Railroad. A pretty clear exhibit of the Pennsylvania Railroad earnings is given on another page. The meeting of trunk line managers is reported as harmonious, and an advance in freight rates is talked of.

The daily highest and lowest prices have been as follows:

| | Saturday, Aug. 27. | Monday, Aug. 23. | Tuesday, Aug. 24. | Wednesday, Aug. 25. | Thursday, Aug. 26. | Friday, Aug. 27. |
|----------------------|-----------------------|---------------------|----------------------|------------------------|-----------------------|---------------------|
| Am. Dist. Tel. | 44 45 | 45 46 | 45 46 | 44 45 | 44 44 | 44 45 |
| Atl. & Pac. Tel. | 44 45 | 45 46 | 45 46 | 44 45 | 44 44 | 44 45 |
| Canada South. | 63 63 | 63 63 | 63 63 | 63 63 | 62 62 | 62 63 |
| Cent. of N. J. | 77 78 | 78 79 | 78 79 | 77 78 | 77 77 | 77 78 |
| Cent. Pacific. | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 |
| Ches. & Ohio. | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 |
| Do 1st pref. | 25 25 | 25 25 | 25 25 | 25 25 | 25 25 | 25 25 |
| Do 2d pref. | 20 20 | 20 20 | 20 20 | 20 20 | 20 20 | 20 20 |
| Chic. & Alton. | 116 116 | 116 117 | 117 118 | 116 117 | 116 117 | 116 117 |
| Chic. Bur. & Q. | 139 139 | 139 139 | 139 139 | 139 139 | 139 139 | 139 139 |
| Chic. M. & St. P. | 89 89 | 89 89 | 89 89 | 89 89 | 89 89 | 89 89 |
| Chic. & N. W. | 100 100 | 100 100 | 100 100 | 100 100 | 100 100 | 100 100 |
| Do pref. | 120 120 | 120 120 | 120 120 | 120 120 | 120 120 | 120 120 |
| C. R. I. & P. new | 114 114 | 114 114 | 114 114 | 114 114 | 114 114 | 114 114 |
| Ch. St. L. & N. O. | 36 36 | 36 36 | 36 36 | 36 36 | 36 36 | 36 36 |
| Ch. St. P. & M. & O. | 44 44 | 44 44 | 44 44 | 44 44 | 44 44 | 44 44 |
| Do 1st pref. | 83 83 | 83 83 | 83 83 | 83 83 | 83 83 | 83 83 |
| Do 2d pref. | 72 72 | 72 72 | 72 72 | 72 72 | 72 72 | 72 72 |
| Clev. C. & C. I. | 17 17 | 17 17 | 17 17 | 17 17 | 17 17 | 17 17 |
| Col. & Ind. C. & C. | 85 85 | 85 85 | 85 85 | 85 85 | 85 85 | 85 85 |
| Del. & H. Canal | 84 84 | 84 84 | 84 84 | 84 84 | 84 84 | 84 84 |
| Del. Lack. & W. | 84 84 | 84 84 | 84 84 | 84 84 | 84 84 | 84 84 |
| Denver & R. G. | 70 70 | 70 70 | 70 70 | 70 70 | 70 70 | 70 70 |
| Han. & St. Jo. | 37 37 | 37 37 | 37 37 | 37 37 | 37 37 | 37 37 |
| Do pref. | 81 81 | 81 81 | 81 81 | 81 81 | 81 81 | 81 81 |
| Hous. & Tex. C. | 113 113 | 113 113 | 113 113 | 113 113 | 113 113 | 113 113 |
| Illinois Cent. | 132 132 | 132 132 | 132 132 | 132 132 | 132 132 | 132 132 |
| Lake Erie & W. | 108 108 | 108 108 | 108 108 | 108 108 | 107 107 | 107 108 |
| Louis. & Nash. | 129 129 | 131 131 | 130 130 | 129 129 | 129 129 | 130 130 |
| Manhattan | 28 28 | 28 28 | 28 28 | 28 28 | 28 28 | 28 28 |
| Mar. & C. 1st pref. | 5 5 | 5 5 | 5 5 | 5 5 | 5 5 | 5 5 |
| Do 2d pref. | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 |
| Mich. Central. | 96 96 | 96 96 | 96 96 | 96 96 | 96 96 | 96 96 |
| Mobile & Ohio. | 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | 23 23 |
| Mo. Kan. & T. P. | 38 38 | 38 38 | 38 38 | 38 38 | 38 38 | 38 38 |
| Mo. & Essex. | 110 111 | 110 111 | 109 109 | 110 111 | 110 110 | 110 110 |
| Nash. Ch. & St. L. | 73 73 | 73 73 | 73 73 | 73 73 | 73 73 | 73 73 |
| New Cent. Coal | 133 133 | 133 133 | 133 133 | 133 133 | 133 133 | 133 133 |
| N. Y. C. & H. R. | 42 42 | 42 42 | 42 42 | 42 42 | 42 42 | 42 42 |
| N. Y. L. & E. & W. | 26 26 | 26 26 | 26 26 | 26 26 | 26 26 | 26 26 |
| Do pref. | 31 31 | 31 31 | 31 31 | 31 31 | 31 31 | 31 31 |
| N. Y. Ont. & W. | 53 53 | 53 53 | 53 53 | 53 53 | 53 53 | 53 53 |
| Norfolk & W. | 24 24 | 24 24 | 24 24 | 24 24 | 24 24 | 24 24 |
| Do pref. | 35 35 | 35 35 | 35 35 | 35 35 | 35 35 | 35 35 |
| Ohio Central. | 41 41 | 41 41 | 41 41 | 41 41 | 41 41 | 41 41 |
| Ohio & Miss. | 41 41 | 41 41 | 41 41 | 41 41 | 41 41 | 41 41 |
| Pacific Mail. | 185 185 | 185 185 | 185 185 | 185 185 | 185 185 | 185 185 |
| Panama. | 24 24 | 24 24 | 24 24 | 24 24 | 24 24 | 24 24 |
| Phil. & Reading | 77 77 | 77 77 | 77 77 | 77 77 | 77 77 | 77 77 |
| St. L. & T. P. | 56 56 | 56 56 | 56 56 | 56 56 | 56 56 | 56 56 |
| St. L. M. & So. | 77 77 | 77 77 | 77 77 | 77 77 | 77 77 | 77 77 |
| St. L. & S. Fran. | 56 56 | 56 56 | 56 56 | 56 56 | 56 56 | 56 56 |
| Do 1st pref. | 77 77 | 77 77 | 77 77 | 77 77 | 77 77 | 77 77 |
| Do 2d pref. | 77 77 | 77 77 | 77 77 | 77 77 | 77 77 | 77 77 |
| Sutro Tunnel. | 13 13 | 13 13 | 13 13 | 13 13 | 13 13 | 13 13 |
| Union Pacific. | 85 85 | 85 85 | 85 85 | 85 85 | 85 85 | 85 85 |
| Wab. St. L. & P. | 40 40 | 40 40 | 40 40 | 40 40 | 40 40 | 40 40 |
| Do pref. | 71 71 | 71 71 | 71 71 | 71 71 | 71 71 | 71 71 |
| West. Un. Tel. | 106 106 | 106 106 | 106 106 | 106 106 | 106 106 | 106 106 |

* These are the prices bid and asked; no sale was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

| Sales of Week. Shares. | Range since Jan. 1, 1880. | | Range for Year 1879. | |
|------------------------------|---------------------------|-----------------|-------------------------|----------------|
| | Lowest. | Highest. | Low. | High. |
| Canada Southern.... | 500 | 40 May 17 | 74 1/2 Jan. 14 | 45 1/4 78 1/4 |
| Central of N. J. | 76,990 | 45 May 25 | 90 1/4 Mar. 8 | 33 1/2 89 1/2 |
| Chicago & Alton..... | 475 | 19 1/2 Jan. 2 | 11 1/2 Aug. 7 | 7 1/2 100 1/4 |
| Chic. Bur. & Quincy | 7,399 | 11 1/2 June 2 | 11 1/2 Jan. 26 | 11 1/2 12 1/2 |
| Chic. M. & St. P. | 85,485 | 66 1/2 May 25 | 91 1/4 Aug. 7 | 74 1/2 82 1/2 |
| Do do pref. | 350 | 99 May 10 | 112 1/2 Aug. 6 | 74 1/2 102 1/2 |
| Chic. & Northw..... | 23,927 | 87 1/2 July 9 | 101 1/4 Aug. 7 | 49 1/2 94 1/2 |
| Do do pref. | 1,415 | 104 Feb. 10 | 125 1/2 Aug. 6 | 76 1/2 108 |
| * Chic. Rock I. & Pac. | 4,961 | 100 1/2 June 11 | 204 June 8 | 119 150 1/2 |
| Col. Chic. & Ind. Cent. | 14,330 | 9 1/2 May 11 | 25 1/2 Jan. 26 | 5 28 |
| Del. & Hudson Canal | 31,455 | 60 May 25 | 87 Aug. 23 | 38 89 1/2 |
| Del. Lack. & Western | 209,170 | 65 1/2 May 25 | 94 1/2 Mar. 23 | 43 94 |
| Hannibal & St. Jo. | 41,195 | 22 1/2 May 25 | 42 1/2 Feb. 24 | 13 1/2 13 1/2 |
| Do do pref. | 24,455 | 63 1/2 May 25 | 86 1/2 Aug. 27 | 34 70 1/2 |
| Illinois Central..... | 4,500 | 99 1/2 Jan. 2 | 113 1/2 Aug. 23 | 79 1/2 100 1/2 |
| Lake Erie & Western | 3,100 | 20 1/2 May 11 | 38 1/2 Mar. 4 | 1 1/2 28 1/2 |
| Lake Shore | 21,406 | 95 June 2 | 111 1/2 Mar. 4 | 67 108 |
| Louisville & Nashw.. | 2,905 | 86 1/2 Jan. 8 | 164 1/2 Apr. 2 | 35 89 1/2 |
| Manhattan | 22,055 | 21 July 22 | 57 1/2 Mar. 16 | 35 72 1/2 |
| Michigan Central.... | 18,280 | 75 May 17 | 98 1/4 Aug. 2 | 73 1/2 98 |
| Missouri Kan. & Tex. | 15,075 | 28 1/2 May 25 | 49 1/4 Jan. 27 | 5 35 1/2 |
| Morris & Essex..... | 15,266 | 100 May 21 | 112 1/2 Aug. 25 | 75 104 1/2 |
| Nash. Chatt. & St. L. | 41,600 | 47 1/2 June 1 | 128 Mar. 5 | 35 1/2 83 |
| N. Y. Cent. & Hd. Riv | 14,173 | 122 May 11 | 137 Mar. 31 | 112 139 |
| N. Y. Lake E. & West. | 286,760 | 30 June 1 | 48 1/2 Feb. 2 | 21 1/2 49 |
| Do do pref. | 9,100 | 47 May 25 | 73 1/2 Feb. 2 | 37 1/2 78 1/2 |
| Northern Pacific..... | 2,180 | 20 May 11 | 36 Jan. 13 | 16 40 1/2 |
| Do do pref. | 4,354 | 39 1/2 May 24 | 60 Jan. 13 | 44 1/2 65 |
| Ohio & Mississippi | 93,700 | 23 May 25 | 44 1/2 Mar. 6 | 7 1/2 33 1/2 |
| Pacific Mail | 9,000 | 27 1/2 May 17 | 62 Jan. 8 | 10 1/2 39 1/2 |
| Panama | 200 | 168 Jan. 2 | 190 Apr. 13 | 123 182 |
| Phila. & Reading..... | 11,110 | 13 1/2 July 2 | 72 1/2 Jan. 3 | ..... |
| St. L. Iron Mt. & South. | 22,880 | 34 1/2 May 25 | 66 Feb. 17 | 13 56 |
| St. L. & San Francisco | 100 | 25 1/2 May 11 | 48 Feb. 2 | 3 1/2 53 |
| Do do pref. | 800 | 33 May 11 | 60 1/2 Mar. 8 | 4 1/2 60 1/2 |
| Do 1st pref. | 2,695 | 60 May 11 | 83 1/2 Mar. 8 | 9 1/2 78 1/2 |
| Union Pacific..... | 19,020 | 60 May 11 | 97 1/2 Jan. 19 | 57 1/2 95 |
| Wab. St. L. & Pacific | 11,562 | 26 1/2 May 25 | 48 Jan. 27 | ..... |
| Do do pref. | 23,700 | 51 1/2 May 25 | 71 1/2 Aug. 5 | ..... |
| Western Union Tel. | 8,960 | 86 1/2 June 2 | 116 1/2 Feb. 24 | 88 1/2 116 |

* Lowest price here is for new stock, sold for first time June 11.

† Range from Sept. 25. ‡ Range from July 30.

United States Bonds.—There has been a better demand for Government bonds this week, and prices are firmly held. At the Treasury purchase for the sinking fund on Wednesday

the offers to sell bonds amounted to \$7,122,350. There were accepted \$2,500,000 in all, divided as follows, viz.: \$2,282,100 6s of 1881, at 104-77 to 104-80, \$183,900 5s of 1881, at 102-77 to 102-78, and \$84,000 6s of 1880, at 102-375 to 102-50, making a total of \$2,500,000.

The closing prices at the New York Board have been as follows:

| | Interest Periods. | Aug. 21. | Aug. 23. | Aug. 24. | Aug. 25. | Aug. 26. | Aug. 27. |
|---------------------------|-------------------|----------|----------|----------|----------|----------|----------|
| 6s, 1880.....reg. | J. & J. | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ |
| 6s, 1880.....coup. | J. & J. | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ |
| 6s, 1881.....reg. | J. & J. | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ |
| 6s, 1881.....coup. | J. & J. | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ |
| 5s, 1881.....reg. | Q. Feb. | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ |
| 5s, 1881.....coup. | Q. Feb. | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ |
| 4½s, 1891.....reg. | Q. Mar. | 110 | 110 | 110½ | 110 | 110½ | 110½ |
| 4½s, 1891.....coup. | Q. Mar. | 111 | 111½ | 111½ | 111½ | 111½ | 111½ |
| 4s, 1907.....reg. | Q. Jan. | 109½ | 109½ | 110 | 109½ | 110 | 110 |
| 4s, 1907.....coup. | Q. Jan. | 109½ | 109½ | 110 | 109½ | 110 | 110 |
| 6s, cur'cy, 1895.....reg. | J. & J. | 125 | 125½ | 125 | 125 | 125 | 125 |
| 6s, cur'cy, 1896.....reg. | J. & J. | 125 | 125½ | 126 | 126 | 126 | 126½ |
| 6s, cur'cy, 1897.....reg. | J. & J. | 125 | 126½ | 127 | 127 | 127 | 127 |
| 6s, cur'cy, 1898.....reg. | J. & J. | 125 | 127½ | 128 | 128 | 128 | 127 |
| 6s, cur'cy, 1899.....reg. | J. & J. | 125 | 128½ | 129 | 129 | 129 | 128 |

* This is the price bid; no sale was made at the Board.

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding Aug. 1, 1880, were as follows:

| | Range since Jan. 1, 1880. | Amount Aug. 1, 1880. |
|-------------------|---------------------------|--------------------------|
| | Lowest. Highest. | Registered. Coupon. |
| 6s, 1880.....cp. | 101½ July 27 104½ May 20 | \$12,657,000 \$2,900,000 |
| 6s, 1881.....cp. | 105½ July 9 107½ May 26 | 164,629,950 \$4,292,250 |
| 5s, 1881.....cp. | 102½ Aug. 4 104½ Aug. 28 | 295,207,500 188,922,050 |
| 4½s, 1891.....cp. | 106½ Jan. 2 111½ Aug. 2 | 171,999,000 78,001,000 |
| 4s, 1907.....cp. | 103 Jan. 2 110 Aug. 2 | 530,386,100 207,794,350 |
| 6s, cur'cy, reg. | 125 Apr. 21 128 Aug. 5 | 64,623,512 |

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

| | Aug. 13. | Aug. 20. | Aug. 27. | Range since Jan. 1, 1880. |
|------------------------|----------|----------|----------|---------------------------|
| | Lowest. | Highest. | | |
| U. S. 5s of 1881..... | 105½ | 105½ | 105½ | 104½ Apr. 15 106½ Jan. 12 |
| U. S. 4½s of 1891..... | 113½ | 113½ | 113½ | 109½ Jan. 2 114½ Aug. 3 |
| U. S. 4s of 1907..... | 113½ | 113½ | 113½ | 106½ Jan. 2 113½ Aug. 19 |

State and Railroad Bonds.—The sales of Southern State bonds have been moderate, but the prices are generally held pretty firmly, with the hopes that there will be a better sentiment in regard to the State debts after the approaching elections. The two great States where the debt question remains to be settled—Virginia and Tennessee—are in much better condition now than they were three years ago, and it is believed that if the "readjusters" are well defeated in the first-named State, the influence of the victory will go far towards effecting a settlement in all the other States of the South that are yet in default.

Railroad bonds are in good demand, as usual, and the only difficulty is to find good bonds which will pay near 6 per cent interest. The Erie second consolidated bonds have fallen off sharply with the stock, in consequence of the new company organized to build a competing line from Buffalo to Binghamton. Nearly all the bankers having new bonds for sale have lately advanced their prices.

The following securities were sold at auction:

| | | |
|---------------------------------|------|------------------------------------|
| 20 Knickerbocker Fire Ins. | 64 | 1,000 G. Duchess Min., 50c. p. sh. |
| 10 Commercial Fire Ins. | 100½ | 66 Brooklyn City RR. |

Exchange.—Foreign exchange has been dull and rates have further declined, both the actual prices and bankers' quotations. Bankers' 60 days sterling bills are now sold about 4 80½ @ 81 and demand at 4 83 @ 4 83½. The import of specie on Thursday included about \$3,250,000 gold and to-day \$576,500.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying ¼ discount, selling par; Charleston, buying ¼ @ 3-16, selling ¼, premium; New Orleans commercial 100 @ 150 premium, bank 250 premium; Chicago, 100 @ 125 discount; Boston, 40c. discount.

Quotations for foreign exchange are as follows:

| | Aug. 27. | Sixty Days. | Demand. |
|--|---------------|---------------|---------|
| Prime bankers' sterling bills on London. | 4 81 @ 4 82 | 4 81½ @ 4 84 | |
| Prime commercial | 4 80½ @ 4 81 | 4 82½ @ 4 83 | |
| Documentary commercial | 4 79½ @ 4 80 | 4 82 @ 4 82½ | |
| Paris (francs) | 5 26½ @ 5 24½ | 5 24½ @ 5 21½ | |
| Amsterdam (guilders) | 39½ @ 39½ | 39½ @ 40½ | |
| Frankfort (reichmarks) | 93½ @ 94½ | 94½ @ 94½ | |
| Bremen (reichmarks) | 93½ @ 94½ | 94½ @ 94½ | |

The following are quotations in gold for various coins:

| | | | |
|----------------------------------|-----------------|----------------------------|--------------|
| Sovereigns..... | \$4 83 @ \$4 86 | Silver 4½ and ½s. | 99½ @ par. |
| Napoleons..... | 3 83 @ 3 86 | Five francs | 92 @ 95 |
| X X Reichmarks. 4 74 @ 4 76 | | Mexican dollars. | 89 @ 90 |
| X Guilders..... | 3 96 @ 4 00 | Do uncommenced. | 87 @ 88 |
| Spanish Doubloons. 15 55 @ 15 70 | | English silver | 4 70 @ 4 80 |
| Mex. Doubloons. 15 55 @ 15 60 | | Pruss. silv. thalers. | 67 @ 69 |
| Fine silver bars. | 1 13½ @ 1 14 | Trade dollars | 99½ @ 99 |
| Fine gold bars. | par @ ¼ prem. | New silver dollars | 99½ @ par. ½ |
| Dimes & ½ dimes. | 99½ @ par. | | |

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

| | Week or Mo. | 1880. | 1879. | 1880. | 1879. |
|------------------------------------|-------------|-----------|------------|------------|-----------|
| Ala. Gt. Southern. | July..... | \$47,525 | \$32,790 | \$332,292 | \$220,142 |
| Albany & Susq. | June..... | 110,935 | 80,926 | 682,324 | 499,042 |
| Atch. Top. & S. Fe. June..... | 720,000 | 410,808 | 3,704,353 | 2,753,019 | |
| Atl. & Gt. West. | June..... | 364,109 | 301,272 | 2,417,321 | 1,884,409 |
| Atl. Miss. & Ohio. June..... | 133,764 | 102,247 | 902,511 | 715,486 | |
| Atl. & Char. Air-L. June..... | 52,602 | 39,185 | 401,150 | 336,277 | |
| Bur. C. Rap. & No. 2d wk Aug. | 55,559 | 24,276 | 1,194,830 | 808,966 | |
| Calro & St. Louis. 1st wk Aug. | 9,918 | 6,594 | 222,443 | 139,293 | |
| Carolina Central. May..... | 23,511 | 23,587 | 191,731 | 179,645 | |
| Central Pacific. July..... | 1,760,000 | 1,458,833 | 10,244,235 | 9,314,241 | |
| Ches. & Ohio. July..... | 235,525 | 173,383 | 1,494,560 | 986,191 | |
| Chicago & Alton. 2d wk Aug. | 197,527 | 151,554 | 4,467,539 | 3,005,282 | |
| Chic. Burl. & Q. June..... | 1,434,515 | 1,160,968 | 8,148,763 | 6,510,239 | |
| Chic. & East. Ill. 2d wk Aug. | 33,553 | 16,492 | 706,631 | 491,673 | |
| Chic. Mil. & St. P. 3d wk Aug. | 223,000 | 161,875 | 1,738,000 | 5,258,391 | |
| Chic. & Northw. July..... | 1,716,581 | 1,314,231 | 10,132,626 | 8,271,563 | |
| Chic. St. P. Minn. & Q. 3d wk Aug. | 29,503 | 19,482 | 981,627 | 685,994 | |
| Chic. & W. Mich. 3d wk July | 12,636 | 9,118 | ..... | ..... |  |
| Cin. Ham. & D. July..... | 245,060 | 197,464 | ..... | ..... |  |
| Cin. Sand. & Cleve. 12 dya July | 27,543 | 21,050 | ..... | ..... |  |
| Cin. & Springf. 3d wk Aug. | 18,179 | 17,839 | 527,251 | 427,207 | |
| Clev. Col. Cin. & I. 3d wk Aug. | 91,627 | 81,389 | 2,538,931 | 2,010,415 | |
| Clev. Mt. V. & Del. 1st wk Aug. | 6,905 | 6,727 | 248,654 | 219,356 | |
| Del. & H. Can. Pa. Div. June | 76,608 | 107,994 | 559,555 | 576,217 | |
| Denver & Rio Gr. 3d wk Aug. | 85,170 | 28,449 | 1,703,176 | ..... |  |
| Den. S. P. & Pac. July..... | 140,900 | 70,354 | 1,238,353 | 308,683 | |
| Det. Lans. & No. 4th wk July | 32,387 | 30,043 | ..... | ..... |  |
| Dubuque & S. City. 2d wk Aug. | 18,638 | 15,031 | 556,025 | 508,447 | |
| Eastern. July..... | 281,842 | 247,633 | 1,613,051 | 1,363,825 | |
| Flint & Pere Mar. 2d wk Aug. | 31,484 | 19,849 | 913,981 | 636,686 | |
| Gal. Har. & San A. June..... | 92,452 | 91,482 | ..... | ..... |  |
| Grand Trunk. Wk. end Aug. 14 | 217,712 | 161,210 | 6,178,925 | 5,091,937 | |
| Grt Western. Wk. end Aug. 13 | 100,156 | 78,227 | 2,950,121 | 2,498,911 | |
| Hannibal & St. Jo. 2d wk Aug. | 52,961 | 32,939 | 4,022,135 | 1,058,746 | |
| Houst. & Texas C. June..... | 195,329 | 163,798 | 1,460,833 | 1,022,674 | |
| Illinois Cen. (Ill.) July..... | 561,339 | 468,017 | 3,361,533 | 2,996,477 | |
| Do (Iowa) July..... | 130,248 | 105,233 | 884,348 | 804,675 | |
| Indiana Bl. & W. 2d wk Aug. | 27,486 | 26,663 | 727,609 | 661,502 | |
| Int. & Gt. North. 3d wk Aug. | 36,402 | 27,922 | 927,338 | 859,825 | |
| C. K. Ft. S. & Gulf. 1st wk Aug. | 20,152 | 12,752 | 650,161 | 459,876 | |
| Kans. C. Law. & So. 1st wk Aug. | 14,051 | 8,830 | 417,125 | 256,101 | |
| Lake Erie & West. 2d wk Aug. | 31,803 | 15,033 | ..... | ..... |  |
| Little Rk. & Ft. S. May..... | 21,471 | 14,690 | 170,218 | 106,441 | |
| Louisv. & Nashv. 3d wk Aug. | 169,300 | 92,738 | 5,196,280 | 3,316,017 | |
| Memp. & Charl. 2 wks Aug. | 36,626 | 9,134 | ..... | ..... |  |
| Minn. & St. Louis. 3d wk July | 14,588 | 9,689 | 352,953 | 225,281 | |
| Mo. Kan. & Texas. 3d wk Aug. | 87,550 | 67,335 | 2,549,178 | 1,697,964 | |
| Mobile & Ohio. 2d wk Aug. | 29,164 | 24,489 | 1,171,858 | 1,017,839 | |
| Nashv. Ch. & St. L. July..... | 151,594 | 133,590 | 1,776,299 | 971,477 | |
| N. Y. & Canada. June..... | 50,228 | 33,300 | 323,974 | 189,131 | |
| N. Y. Cent. & Hud. July..... | 2,863,316 | 2,194,422 | 18,605,794 | 15,352,390 | |
| N. Y. L. Erie & W. June..... | 1,661,812 | 1,230,419 | 9,091,064 | 7,665,092 | |
| N. Y. & N. Eng'd. July..... | 207,712 | 189,003 | ..... | ..... |  |
| Northern Central. July..... | 450,298 | 324,425 | 2,666,088 | 2,158,945 | |
| Northern Pacific. July..... | 235,248 | 192,324 | 1,145,279 | 901,566 | |
| Ogd. & L. Champ. 2d wk Aug. | 11,347 | 11,811 | 307,489 | 229,385 | |
| Pad. & Elizabetht. July..... | 31,738 | 27,290 | 210,055 | 156,783 | |
| Pa. & Memphis. 1st wk Aug. | 3,851 | 2,984 | 117,215 | 91,884 | |
| Pennsylvania. July..... | 3,449,644 | 2,782,906 | 22,883,715 | 18,196,964 | |
| Peoria Dec. & Ev. 2d wk Aug. | 11,104 | 3,082 | ..... | ..... |  |
| Philadel. & Erie. July..... | 308,699 | 241,018 | 2,083,496 | 1,595,102 | |
| Phila. & Reading. July..... | 1,282,835 | 1,303,522 | 9,472,302 | 7,998,190 | |
| Pitts. Titusv. & B. July..... | 54,660 | 38,251 | 316,639 | 270,672 | |
| Ports. Gt. F. & Con. July..... | 18,596 | 14,709 | ..... | ..... |  |
| Rensselaer & Sar. June..... | 148,325 | 118,709 | 837,438 | 622,300 | |
| St. L. & T. H. 3d wk Aug. | 32,543 | 22,555 | 848,251 | 560,275 | |
| Do (brehs) 2d wk Aug. | 14,030 | 10,266 | 369,360 | 304,674 | |
| St. L. Iron Mt. & S. 2d wk Aug. | 144,898 | 101,329 | 3,318,084 | 2,464,351 | |
| St. L. & San Fran. 3d wk Aug. | 60,963 | 43,133 | 1,505,290 | 766,936 | |
| St. P. Minn. & Man. 2d wk Aug. | 56,258 | 44,193 | 1,828,163 | ..... |  |
| St. Paul & Duluth. June..... | 50,383 | ..... | 256,530 | ..... |  |
| St. Paul & S. City. 3d wk Aug. | 24,418 | 22,585 | 832,224 | 645,390 | |
| Scioto Valley. 3d wk Aug. | 6,467 | 6,217 | 191,316 | 166,339 | |
| South. Pac. of Cal. July..... | 519,000 | 219,513 | ..... | ..... |  |
| Texas & Pacific. 2d wk Aug. | 51,074 | 38,572 | ..... | ..... |  |
| Tol. Peoria & War. 3d wk Aug. | 34,619 | 31,375 | 867,149 | 755,863 | |
| Union Pacific. July..... | 1,988,000 | 1,431,000 | ..... | ..... |  |
| Wab. St. L. & Pac. 2d wk Aug. | 274,417 | 186,369 | 6,914,749 | 4,682,859 | |

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

| | Loans. | Specie. | L. Tenders. | Deposits. | Circulation. | App. Clear. |
|-------------|-------------|-----------|-------------|------------|--------------|-------------|
| 1880. | | | | | | |
| May 3..... | 138,815,300 | 6,670,700 | 1,083,100 | 54,217,800 | 31,175,200 | 63,053,381 |
| " 10..... | 140,185,100 | 6,644,300 | 1,757,500 | 54,400,100 | 31,123,100 | 60,194,255 |
| " 17..... | 140,342,500 | 6,733,700 | 1,988,000 | 55,151,300 | 31,063,100 | 64,342,000 |
| " 24..... | 138,942,000 | 6,766,300 | 1,860,000 | 54,324,200 | 31,001,000 | 60,058,001 |
| " 31..... | 139,919,500 | 6,402,300 | 2,471,800 | 53,879,300 | 31,139,200 | 54,785,536 |
| June 7..... | 141,821,900 | 6,302,800 | 2,717,200 | 54,125,300 | 31,144,800 | 56,070,704 |
| " 14..... | 141,729,800 | 6,303,200 | 3,398,300 | 54,175,300 | 31,172,400 | 53,567,387 |
| " 21..... | 140,837,600 | 6,115,300 | 3,693,700 | 53,873,800 | 30,689,200 | 53,650,062 |
| " 28..... | 141,880,400 | 6,078,800 | 3,978,200 | 53,878,800 | 30,664,600 | 54,328,137 |
| July 5..... | 143,799,100 | 6,308,000 | 4,131,000 | 53,701,800 | 30,730,500 | 56,016,453 |
| " 12..... | 144,541,000 | 6,890,000 | 3,377,900 | 53,650,100 | 30,573,400 | 53,235,399 |
| " 19..... | 145,288,100 | 6,256,400 | 4,124,000 | 54,727,500 | 30,497,400 | 58,347,774 |
| " 26..... | 145,518,200 | 6,617,900 | 4,124,200 | 55,220,800 | 30,514,000 | 56,146,128 |
| Aug. 2..... | 145,735,200 | 6,355,500 | 5,545,200 | 54,545,200 | 30,604,200 | 59,185,600 |
| " 9..... | 140,855,900 | 6,178,400 | 5,547,100 | 54,020,300 | 29,640,100 | 62,616,237 |
| " 16..... | 148,056,800 | 6,349,000 | 3,182,900 | 55,688,100 | 30,496,200 | 58,477,792 |
| " 23..... | 177,343,400 | 5,901,100 | 2,991,900 | 56,002,000 | 30,378,300 | 58,143,856 |

* Other than Government and banks, less Clearing-House checks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

| | Loans. | L. Tenders. | Deposits. | Circulation. | App. Clear. |
|-------------|------------|-------------|------------|--------------|-------------|
| 1880. | | | | | |
| May 3..... | 60,515,412 | 15,627,222 | 56,848,132 | 12,124,531 | 47,709,464 |
| " 10..... | 68,870,718 | 16,210,332 | 56,644,388 | 12,119,305 | 53,854,962 |
| " 17..... | 68,418,002 | 16,389,658 | 57,002,521 | 12,118,364 | 49,142,418 |
| " 24..... | 68,089,061 | 16,248,330 | 56,751,058 | 12,103,209 | 51,767,217 |
| " 31..... | 67,785,127 | 17,861,082 | 57,785,082 | 12,119,634 | 49,559,632 |
| June 7..... | 67,623,328 | 17,557,324 | 57,072,685 | 12,087,538 | 47,734,704 |
| " 14..... | 67,338,988 | 18,350,302 | 57,074,977 | 12,085,896 | 38,337,912 |
| " 21..... | 67,512,567 | 18,190,787 | 57,479,361 | 12,091,024 | 42,947,464 |

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 21, 1880.

| Banks. | Capital. | Average amount of | | | | |
|-----------------------|------------|----------------------|------------|----------------|----------------------------|--------------|
| | | Loans and discounts. | Specie. | Legal Tenders. | Net dep't other than U. S. | Circulation. |
| New York..... | 2,000,000 | 9,402,000 | 2,965,000 | 201,000 | 9,920,000 | 495,000 |
| Manhattan Co..... | 2,000,000 | 9,821,100 | 757,200 | 181,600 | 9,908,900 | 400 |
| Merchants..... | 2,000,000 | 11,110,900 | 2,167,500 | 311,600 | 7,748,200 | 583,900 |
| Mechanics..... | 2,000,000 | 7,313,000 | 1,144,000 | 423,000 | 6,091,000 | 44,500 |
| Union..... | 1,300,000 | 4,723,800 | 870,800 | 179,600 | 3,653,500 | |
| America..... | 3,000,000 | 9,869,700 | 1,698,700 | 328,400 | 7,043,100 | |
| Phoenix..... | 3,000,000 | 3,492,000 | 436,000 | 38,000 | 3,495,000 | 267,000 |
| City..... | 1,000,000 | 8,820,500 | 2,390,900 | 116,000 | 9,287,900 | |
| Tradesmen's..... | 1,000,000 | 3,378,500 | 550,100 | 49,300 | 2,422,500 | 750,000 |
| Fulton..... | 600,000 | 854,500 | 143,200 | 76,300 | 1,267,500 | |
| Chemical..... | 1,000,000 | 12,277,600 | 3,459,600 | 269,600 | 12,455,500 | |
| Merch'ts Exch..... | 1,000,000 | 4,380,500 | 707,200 | 394,000 | 3,945,500 | 651,200 |
| Gallatin Nat'l..... | 1,000,000 | 4,410,800 | 632,200 | 132,200 | 2,821,800 | 690,500 |
| Teachers & Prov..... | 500,000 | 1,415,100 | 233,000 | 119,000 | 1,163,100 | |
| Mechanics & Tr..... | 500,000 | 908,000 | 109,600 | 139,000 | 906,500 | 150,000 |
| Greenwich..... | 200,000 | 997,500 | 18,300 | 213,100 | 902,400 | 2,700 |
| Leather Man'rs..... | 600,000 | 3,036,200 | 400,500 | 122,800 | 2,672,900 | 450,000 |
| Seventh Ward..... | 300,000 | 854,500 | 143,200 | 76,300 | 1,267,500 | |
| State of N. York..... | 3,000,000 | 3,518,200 | 672,500 | 67,300 | 2,850,000 | 585,000 |
| American Exch..... | 5,000,000 | 15,932,600 | 3,515,000 | 298,000 | 13,489,000 | 446,000 |
| Commerce..... | 5,000,000 | 14,886,700 | 4,032,100 | 902,600 | 11,702,400 | 1,308,100 |
| Broadway..... | 1,000,000 | 3,002,500 | 515,000 | 311,600 | 2,954,900 | |
| Mercantile..... | 1,000,000 | 9,842,500 | 612,700 | 200,800 | 3,655,700 | 180,000 |
| Pacific..... | 422,700 | 2,296,100 | 500,600 | 180,000 | 2,374,900 | |
| Republic..... | 1,500,000 | 5,087,400 | 567,500 | 127,700 | 2,728,800 | 1,125,000 |
| Chatham..... | 450,000 | 1,283,100 | 143,200 | 76,300 | 1,267,500 | |
| People's..... | 412,300 | 1,350,300 | 147,800 | 149,900 | 1,325,300 | 5,400 |
| North America..... | 700,000 | 2,387,750 | 162,000 | 197,000 | 2,309,100 | |
| Hanover..... | 1,000,000 | 7,639,700 | 1,339,300 | 515,100 | 7,474,500 | 860,000 |
| Irving..... | 500,000 | 3,230,300 | 515,000 | 311,600 | 2,954,900 | |
| Metropolitan..... | 3,000,000 | 13,218,000 | 3,325,000 | 94,000 | 13,332,000 | 45,000 |
| Citizens..... | 600,000 | 1,834,600 | 279,100 | 180,800 | 1,810,500 | 270,000 |
| Nassau..... | 1,000,000 | 2,313,900 | 288,100 | 104,200 | 2,182,200 | 3,900 |
| Market..... | 500,000 | 2,677,400 | 472,100 | 102,400 | 2,173,400 | 432,700 |
| St. Nicholas..... | 500,000 | 1,283,100 | 143,200 | 76,300 | 1,267,500 | |
| Shoe & Leather..... | 500,000 | 3,210,500 | 229,000 | 110,000 | 3,277,000 | 450,000 |
| Corn Exchange..... | 1,000,000 | 3,887,600 | 723,000 | 72,000 | 3,291,700 | 4,600 |
| Continental..... | 1,000,000 | 5,549,300 | 1,541,500 | 174,800 | 5,940,600 | 790,300 |
| Oriental..... | 400,000 | 3,012,500 | 393,300 | 102,400 | 3,504,000 | |
| Marine..... | 400,000 | 3,651,000 | 713,000 | 323,000 | 4,119,000 | 180,000 |
| Importers & Tr..... | 1,500,000 | 20,866,300 | 5,679,200 | 520,500 | 24,135,300 | 1,069,400 |
| Port..... | 2,000,000 | 17,700,500 | 2,741,500 | 1,907,100 | 20,472,100 | 527,600 |
| Mech. Bk..... | 1,000,000 | 925,400 | 15,300 | 19,700 | 925,700 | |
| North River..... | 240,000 | 907,600 | 34,200 | 154,500 | 1,046,500 | |
| East River..... | 250,000 | 943,000 | 101,000 | 75,000 | 700,000 | 225,000 |
| Fourth National..... | 3,200,000 | 9,466,600 | 4,349,400 | 691,600 | 17,484,800 | 810,000 |
| Central Nat..... | 3,000,000 | 2,250,600 | 461,000 | 232,600 | 2,725,600 | 45,000 |
| Second National..... | 750,000 | 4,702,800 | 1,270,300 | 267,500 | 5,322,400 | 90,000 |
| Ninth National..... | 500,000 | 13,692,700 | 3,524,400 | 396,700 | 15,194,800 | 450,000 |
| First National..... | 1,000,000 | 9,314,300 | 2,412,300 | 190,700 | 12,723,300 | 500,000 |
| Third National..... | 300,000 | 1,376,800 | 153,900 | 82,000 | 1,019,100 | 270,000 |
| N. Y. Nat. Exch..... | 250,000 | 1,416,900 | 30,000 | 308,000 | 1,204,000 | 225,000 |
| Bowery National..... | 200,000 | 1,375,500 | 91,700 | 394,700 | 1,430,600 | 180,000 |
| German American..... | 300,000 | 3,582,700 | 730,300 | 279,900 | 3,940,800 | 154,800 |
| Chase Nat..... | 1,000,000 | 1,435,700 | 315,000 | 42,000 | 1,508,100 | |
| Fifth Avenue..... | | | | | | |
| Total..... | 60,475,200 | 310,690,300 | 66,717,500 | 15,254,200 | 298,615,100 | 10,498,100 |

The deviations from returns of previous week are as follows:
 Loans and discounts.....Inc. \$4,174,500 Net deposits.....Dec. \$78,500
 Specie.....Dec. 1,613,400 Circulation.....Dec. 46,500
 Legal tenders.....Dec. 1,037,500

The following are the totals for a series of weeks past:

| | Loans. | Specie. | L. Tenders. | Deposits. | Circulation. | App. Clear. |
|--------------|-------------|------------|-------------|-------------|--------------|-------------|
| 1880. | | | | | | |
| Jan. 10..... | 276,116,100 | 51,473,500 | 14,097,800 | 246,905,600 | 23,812,900 | 657,695,290 |
| " 17..... | 276,990,500 | 53,558,600 | 15,914,200 | 253,731,900 | 21,635,900 | 787,728,100 |
| " 24..... | 280,095,400 | 55,822,000 | 17,453,500 | 265,353,700 | 21,062,900 | 743,125,031 |
| " 31..... | 283,194,500 | 50,312,500 | 18,388,000 | 259,675,000 | 20,509,500 | 725,270,885 |
| Feb. 7..... | 290,381,900 | 52,994,600 | 16,437,900 | 264,120,200 | 21,683,200 | 720,978,130 |
| " 14..... | 290,445,500 | 51,746,500 | 16,686,000 | 267,128,100 | 21,569,600 | 683,453,357 |
| " 21..... | 290,691,200 | 50,587,800 | 15,869,000 | 263,519,800 | 20,843,000 | 659,314,114 |
| " 28..... | 293,545,600 | 57,433,300 | 14,168,000 | 271,012,800 | 21,174,000 | 722,570,885 |
| Mar. 6..... | 297,135,500 | 58,055,000 | 13,190,400 | 271,483,400 | 21,002,100 | 805,014,025 |
| " 13..... | 297,296,900 | 57,927,900 | 11,652,400 | 270,381,000 | 20,907,100 | 827,801,840 |
| " 20..... | 294,477,400 | 55,440,100 | 11,535,100 | 264,538,200 | 20,975,800 | 841,814,804 |
| " 27..... | 290,890,700 | 54,773,800 | 11,272,500 | 260,340,500 | 20,905,300 | 644,493,967 |
| April 3..... | 290,639,500 | 53,669,300 | 10,847,500 | 259,306,800 | 20,981,600 | 771,019,670 |
| " 10..... | 288,470,000 | 52,028,000 | 11,935,000 | 256,267,800 | 20,987,900 | 810,774,880 |
| " 17..... | 284,250,800 | 50,150,800 | 12,869,000 | 257,019,800 | 20,843,000 | 849,817,403 |
| " 24..... | 278,890,300 | 48,983,600 | 15,432,100 | 244,806,000 | 20,646,200 | 897,435,051 |
| May 1..... | 280,436,300 | 49,406,500 | 17,014,000 | 252,772,800 | 20,572,900 | 790,388,599 |
| " 8..... | 281,137,700 | 53,391,500 | 17,257,100 | 258,323,000 | 20,498,400 | 867,932,049 |
| " 15..... | 278,700,000 | 51,299,000 | 16,959,000 | 256,958,000 | 20,304,000 | 709,513,351 |
| " 22..... | 270,890,500 | 50,881,800 | 17,699,500 | 255,337,700 | 20,238,100 | 705,096,331 |
| " 29..... | 273,614,000 | 50,271,700 | 22,547,400 | 266,762,600 | 20,059,000 | 690,636,113 |
| June 5..... | 272,036,000 | 61,109,000 | 21,934,800 | 269,839,000 | 19,820,500 | 737,534,931 |
| " 12..... | 272,700,000 | 60,587,800 | 21,935,000 | 269,714,700 | 19,820,500 | 737,534,931 |
| " 19..... | 280,075,100 | 64,450,000 | 22,064,000 | 276,146,700 | 19,694,000 | 716,148,841 |
| " 26..... | 285,903,100 | 65,210,100 | 21,715,800 | 277,770,500 | 19,620,000 | 707,558,981 |
| July 3..... | 291,784,300 | 66,168,000 | 20,684,000 | 282,078,300 | 19,572,000 | 711,472,517 |
| " 10..... | 293,439,400 | 67,015,500 | 20,724,800 | 288,174,700 | 19,525,800 | 732,751,881 |
| " 17..... | 292,300,500 | 70,615,500 | 20,915,400 | 293,825,700 | 19,488,700 | 739,483,912 |
| " 24..... | 294,517,800 | 69,058,900 | 20,351,200 | 291,270,000 | 19,463,800 | 725,916,274 |
| " 31..... | 297,779,300 | 68,037,700 | 20,631,300 | 291,306,500 | 19,477,000 | 746,540,682 |
| Aug. 7..... | 304,765,500 | 68,700,000 | 17,115,000 | 297,024,200 | 19,430,400 | 744,309,907 |
| " 14..... | 306,401,500 | 68,390,000 | 16,312,000 | 298,691,600 | 19,381,600 | 751,923,411 |
| " 21..... | 310,609,300 | 66,717,500 | 15,254,200 | 298,615,100 | 19,428,100 | 480,783,159 |

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|--------------------------------------|---------|------|----------------------------------|---------|--------|
| BOSTON. | | | | | |
| Atch. & Topoka 1st m. 7s..... | 117 | | Old Colony 7s..... | | |
| do land grant 7s..... | 119 | | Old Colony 6s..... | | |
| Burl. & Mo., land grant 7s..... | 119 1/2 | | Omaha & S. W..... | | |
| do land inc. 8s..... | 122 | | Pueblo & Ark. Valley 7s..... | | 113 |
| Boston & Maine 7s..... | 122 | 124 | Rotland 6st mort..... | | |
| Boston & Albany 7s..... | 122 | | Rotland & Canada, new 8s..... | | |
| Boston & Lowell 7s..... | 122 | | Vermont & Mass. RR, 6s..... | | |
| do 6s..... | 122 | | STOCKS. | | |
| Boston & Providence 7s..... | 122 | | Atchison & Topoka..... | 118 1/2 | 119 |
| Burl. & Mo., land grant 7s..... | 119 1/2 | | Atch. o-d & Nebraska..... | 80 | |
| do Nebr. 6s..... | 110 1/2 | | Boston & Albany..... | 150 | |
| Conn. & Passumpsic 7s, 1881..... | 94 1/2 | | Boston & Lowell..... | 90 1/2 | 91 |
| Eastern, Mass. 4 1/2s, new..... | 95 | | Boston & Maine..... | 135 | |
| Fitchburg RR, 6s..... | 95 | | Boston & Providence..... | 139 1/2 | |
| do 7s..... | 109 | | Cheshire preferred..... | 51 | |
| Fort Scott & Gulf 7s..... | 42 | | Chic. Clinton Div. & Min..... | 81 | |
| kan. City Top. & W. 7s, 1st..... | 117 | | Cin. Sandusky & Clev..... | 89 1/2 | 90 1/2 |
| do 7s, inc..... | 117 | | Connecticut River..... | 143 | |
| K. City Lawrence & So. 4s..... | 124 1/2 | | Conn. & Passumpsic..... | | |
| kan. City St. Jo. & C. 7s..... | 113 1/2 | | Eastern (Mass.)..... | 35 1/2 | 35 1/2 |
| Little R.R. & Fr. Smith 7s, 1st..... | 113 1/2 | | Fitchburg..... | 126 1/2 | |
| New York & New Eng. 7s..... | 111 | | Fort Scott & Gulf, pref..... | 101 | |
| Oregonian & Lake Oh. 8s..... | | | K. C. R. & Southern, Ex. 2d..... | 53 1/2 | |
| | | | Little Rock & Fort Smith..... | 53 | 54 1/2 |
| | | | Manchester & Lawrence..... | | |

BOSTON, PHILADELPHIA, Etc.—Continued.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|--------------------------------------|---------|---------|------------------------------------|---------|---------|
| Nashua & Lowell..... | 116 | | Phil. & Read, scrip, 1882..... | 31 | 32 |
| New York & New England..... | 99 | 30 1/2 | do 1st m. 7s, cp, 1896..... | | |
| Northern of New Hampshire..... | 100 | | do cons. m. 7s, cp, 1911..... | 114 | |
| Norwich & Worcester..... | 136 | | do cons. m. 7s, cp, 1911..... | 115 | |
| Ogdensb. & L. Champlain..... | 24 1/2 | 25 1/2 | do cons. m. 6s, cp, 1911..... | 108 1/2 | |
| do pref..... | 75 | 75 1/2 | do con. m. 6s, cp, 1913..... | 108 | |
| Old Colony..... | 115 1/2 | 116 1/2 | do imp. m. 6s, cp, 1917..... | 64 | 65 |
| Portland Saco & Portsmouth..... | 109 | | do conv. 7s, 1888..... | 30 | |
| Putnam Palace Car..... | 116 | 116 1/2 | do con. 7s, cp, off, 98..... | 30 | |
| Rutland, preferred..... | 125 | 29 | do con. 7s, cp, off, 98..... | 30 | |
| Vermont & Massachusetts..... | 122 | | Phil. & Con. & Iron deb. 7s, 92 | | |
| Worcester & Nashua..... | 57 | 60 | do deb. 7s, cp, off..... | | 30 |
| PHILADELPHIA. | | | do mort., 1892-3..... | 108 | |
| STATE AND CITY BONDS. | | | Phil. Wilm. & Balt. 6s, 74..... | 113 | |
| Penna. 5s, g'd. int. reg. of op. do | | | Pitt. Cin. & St. L. 7s, conv. 98 | | |
| do 5s, cur. reg..... | | | do 7s, reg. 1914..... | | |
| do 5s, reg., 1882-1882..... | 102 1/2 | | Shamokin & Potomac 7s, 1901 | | 112 1/2 |
| do 5s, new reg., 1892-1902..... | 114 | | Staubenb. & Ind. 7s, 1901..... | | 106 |
| do 5s, 10-15, reg., 1877-82..... | 100 | 115 | Stony Creek 1st m. 7s, 1907..... | | |
| do 5s, 15-25, reg., 1882-92..... | | 106 | Sunb. Haz. & W. 1st m. 5s, 23..... | | 84 |
| do 6s, in. Plane, reg., 1879 | | | Sunbury & Erie 1st m. 7s, 97..... | | 115 |
| Philadelphia 5s, reg..... | | | Tex. & Pac. 1st m. 6s, g., 1903 | | 106 |
| do 6s, n. r. g., prior to '95..... | 118 | | do cons. m. 5s, g., 1903..... | 93 1/2 | 93 1/2 |
| do 6s, n. r. g., 1895 & over | 107 | 127 | do con. & l. g. m. 7s, 1915..... | 70 | 80 |
| do 4s, various..... | 107 | 108 | Union & Titus 1st m. 6s, 94..... | | |
| Allegheny City 7s, pref..... | 102 1/2 | | United N. J. cons. m. 6s, 94..... | 110 | |
| Allegheny City 7s, reg..... | 136 | | Warren & F. 1st m. 7s, 96..... | 103 1/2 | |
| Pittsburg 4s, coup., 1913..... | | 90 | West Chester cons. 7s, 1913..... | 117 | |
| do 5s, reg. & cp., 1913..... | | | West Jersey 1st m. 6s, coup., 98 | | 115 |
| do 5s, new pref. reg. 1913..... | | | do 1st m. 6s, cp., 96..... | 115 | 120 |
| do 7s, w't'n r. g., reg..... | 121 | | do 1st m. 7s, 99..... | 112 | |
| do 7s, str. imp. reg., 83-86..... | 105 | | do cons. 6s, 1903..... | | |
| N. Jersey 6s, reg. and coup..... | | | Western Penn. R.R. 6s, 98..... | 105 | 105 1/2 |
| do 6s, ex. m. r. g. & coup..... | | | do 6s, F. 6s, 98..... | | |
| Camden County 6s, coup. & coup. | | | CANAL BONDS. | | |
| Camden City 6s, coupon..... | | | Chesap. & Dela. 1st 6s, reg., '96 | | 80 |
| do 7s, reg. & coup..... | 125 | | Delaware Division 6s, cp., '95 | | 107 |
| Delaware 5s, g'd. int. reg..... | | | Lehigh Navigation 6s, cp., '95 | | 107 |
| Harrisburg City 6s, coup..... | 101 | | do mort. R.R., reg., '97..... | 110 1/2 | |
| RAILROAD STOCKS. | | | do mort. conv. R., reg., '96 | | 106 |
| Camden & Atlantic..... | 21 | | do cons. m. 7s, 97..... | 104 | |
| do do do pref..... | 30 | 32 | Morris, boat loan, reg., 1885..... | 140 | |
| Catawissa..... | 8 1/2 | 10 | Pennsylvania 6s, coup., 1910..... | 94 1/2 | 85 |
| do pref..... | 44 | | Schuylk. Nav. 1st m. 6s, reg., 97 | | 94 1/2 |
| Delaware & Bound Brook..... | 96 | 100 | do 2d m. 6s, reg., 97..... | | 104 |
| East Pennsylvania..... | 35 | | do 6s, boat & car, reg., 1913 | | 105 |
| Elmhurst & Williamsport..... | 50 | | do 7s, boat & car, reg., 1915 | | 75 |
| do 7s, g'd. int. reg..... | 50 | | Susquehanna 6s, coup., 1915..... | | |
| Har. P. Mt. Joy & Lancaster..... | | | BALTIMORE. | | |
| Huntingdon & Broad Top..... | | | Maryland 6s, defense, J. & J..... | 107 | |
| do do do pref..... | 10 | 15 | do 6s, exempt, 1887..... | 112 | |
| Lehigh Valley..... | 53 1/2 | 54 1/2 | do 1880, quarterly..... | 100 | |
| Little Schuylkill..... | 47 | 48 | do 5s, quarterly..... | 107 | |
| Metall..... | 56 | 57 1/2 | Baltimore 6s, 1884, quarterly..... | 107 | 108 1/2 |
| Nesquehoning Valley..... | 101 1/2 | 102 | do 6s, 1886, J. & J..... | 109 | 111 |
| Norristown..... | 56 | 55 | do 6s, 1890, quarterly..... | 110 | 117 |
| North Pennsylvania..... | 48 | | do 6s, 1890, quarterly..... | 110 | 117 |
| Pennsylvania..... | 38 1/2 | 39 | do 6s, 1893, M. & S..... | 117 | 122 |
| Philadelphia & Erie..... | 115 1/2 | 116 1/2 | do 6s, exempt, 30 M. & S..... | 117 | 122 |
| Philadelphia & Trenton..... | 100 1/2 | 102 | do 6s, 1900, Q. & J..... | 120 | |
| Phila. Wilmington & Baltimore..... | 90 | | do 6s, 1900, Q. & J..... | 117 | |
| Pittsburg Titusv. & Buff..... | 12 1/2 | 12 1/2 | Norfolk water, 9s..... | 121 1/2 | 122 1/2 |
| do do do pref..... | 28 | 27 | RAILROAD STOCKS. | | |
| St. Paul & Duluth R.R. Comp..... | 28 | 37 | Balt. & Ohio..... | 177 1/2 | 180 |
| do do do pref..... | 66 | | do 1st pref..... | 113 1/2 | |
| United N. J. Companies..... | 159 | | do 2d pref..... | 113 1/2 | |
| West Chester consol. pref..... | 30 1/2 | | do Wash. Branch, 100 | | 150 |
| CANAL STOCKS. | | | do Parkersb'g Br., 25..... | | 100 |
| Chesapeake & Delaware..... | 33 1/2 | | do 1st m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Delaware Division..... | 31 1/2 | 31 1/2 | do 2d m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Lehigh Navigation..... | 50 | | do 3d m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do do do pref..... | | | do 4th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Pennsylvania..... | | | do 5th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Schuylkill Navigation..... | | | do 6th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Susquehanna..... | | | do 7th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| RAILROAD BONDS. | | | do 8th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Allegheny Val. 7s-10s, 1896..... | 120 | | do 9th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 10s, 1896..... | 120 | | do 10th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 10s, 1896..... | 120 | | do 11th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Belvidere 1st m. 6s, 1902..... | 110 | | do 12th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 2d m. 6s, 1902..... | 110 | | do 13th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Camden & Amboy 6s, coup., 1885 | | | do 14th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 6s, coup., 89..... | 109 1/2 | | do 15th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do mort. 6s, 79..... | 113 1/2 | | do 16th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Cam. & Atl. m. 6s, 79..... | 113 1/2 | | do 17th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 2d m. cur. 7s, 79..... | 113 1/2 | | do 18th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Cam. & Burlington Co. 6s, 97..... | 106 | | do 19th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Catawissa 1st, 7s, conv., 72..... | | | do 20th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do chat., 7s, conv., 78..... | | | do 21st m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do new 7s, 98..... | 113 1/2 | | do 22nd m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Connecting 6s, 1900-1904..... | 110 | | do 23rd m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Chartiers Val. 1st m. 7s, C., 1901 | | | do 24th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Delaware mort. 6s, 7s, 1902..... | 110 1/2 | | do 25th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 2d m. 6s, 7s, 1902..... | 110 1/2 | | do 26th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Del. & Bound Br. 7s, 1905..... | 114 | | do 27th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| East Penn. 1st mort. 7s, 98..... | 114 | | do 28th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| El. & W. m. port. 1st m. 7s, 98..... | 114 | | do 29th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 5s, perp..... | 101 | | do 30th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Harrisburg 1st mort. 7s, 98..... | 113 | | do 31st m. 6s, 98..... | 38 1/2 | 38 1/2 |
| H. & B. T. 1st m. 7s, 98..... | 113 | | do 32nd m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 1st m. 7s, 71, g. 99..... | 107 | | do 33rd m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 2d m. 7s, 71, g. 99..... | 107 | | do 34th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 3d m. 7s, 71, g. 99..... | 107 | | do 35th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 3d m. cons. 7s, 95..... | 60 | | do 36th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Ithaca & Athens 1st d. 7s, 90 | | | do 37th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 2d m. 7s, 90..... | 103 1/2 | | do 38th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 3d m. 7s, 90..... | 103 1/2 | | do 39th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| Lehigh Valley 1st, 6s, cp., 1896 | | | do 40th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do do do reg., 1894..... | 118 1/2 | | do 41st m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 2d m. 7s, reg., 1894..... | 118 1/2 | | do 42nd m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 3d m. 7s, reg., 1894..... | 118 1/2 | | do 43rd m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 4th m. 7s, reg., 1894..... | 118 1/2 | | do 44th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 5th m. 7s, reg., 1894..... | 118 1/2 | | do 45th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 6th m. 7s, reg., 1894..... | 118 1/2 | | do 46th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 7th m. 7s, reg., 1894..... | 118 1/2 | | do 47th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 8th m. 7s, reg., 1894..... | 118 1/2 | | do 48th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 9th m. 7s, reg., 1894..... | 118 1/2 | | do 49th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 10th m. 7s, reg., 1894..... | 118 1/2 | | do 50th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 11th m. 7s, reg., 1894..... | 118 1/2 | | do 51st m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 12th m. 7s, reg., 1894..... | 118 1/2 | | do 52nd m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 13th m. 7s, reg., 1894..... | 118 1/2 | | do 53rd m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 14th m. 7s, reg., 1894..... | 118 1/2 | | do 54th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 15th m. 7s, reg., 1894..... | 118 1/2 | | do 55th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 16th m. 7s, reg., 1894..... | 118 1/2 | | do 56th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 17th m. 7s, reg., 1894..... | 118 1/2 | | do 57th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 18th m. 7s, reg., 1894..... | 118 1/2 | | do 58th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 19th m. 7s, reg., 1894..... | 118 1/2 | | do 59th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 20th m. 7s, reg., 1894..... | 118 1/2 | | do 60th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 21st m. 7s, reg., 1894..... | 118 1/2 | | do 61st m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 22nd m. 7s, reg., 1894..... | 118 1/2 | | do 62nd m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 23rd m. 7s, reg., 1894..... | 118 1/2 | | do 63rd m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 24th m. 7s, reg., 1894..... | 118 1/2 | | do 64th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 25th m. 7s, reg., 1894..... | 118 1/2 | | do 65th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 26th m. 7s, reg., 1894..... | 118 1/2 | | do 66th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 27th m. 7s, reg., 1894..... | 118 1/2 | | do 67th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 28th m. 7s, reg., 1894..... | 118 1/2 | | do 68th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 29th m. 7s, reg., 1894..... | 118 1/2 | | do 69th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 30th m. 7s, reg., 1894..... | 118 1/2 | | do 70th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 31st m. 7s, reg., 1894..... | 118 1/2 | | do 71st m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 32nd m. 7s, reg., 1894..... | 118 1/2 | | do 72nd m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 33rd m. 7s, reg., 1894..... | 118 1/2 | | do 73rd m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 34th m. 7s, reg., 1894..... | 118 1/2 | | do 74th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 35th m. 7s, reg., 1894..... | 118 1/2 | | do 75th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 36th m. 7s, reg., 1894..... | 118 1/2 | | do 76th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 37th m. 7s, reg., 1894..... | 118 1/2 | | do 77th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 38th m. 7s, reg., 1894..... | 118 1/2 | | do 78th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 39th m. 7s, reg., 1894..... | 118 1/2 | | do 79th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 40th m. 7s, reg., 1894..... | 118 1/2 | | do 80th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 41st m. 7s, reg., 1894..... | 118 1/2 | | do 81st m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 42nd m. 7s, reg., 1894..... | 118 1/2 | | do 82nd m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 43rd m. 7s, reg., 1894..... | 118 1/2 | | do 83rd m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 44th m. 7s, reg., 1894..... | 118 1/2 | | do 84th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 45th m. 7s, reg., 1894..... | 118 1/2 | | do 85th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 46th m. 7s, reg., 1894..... | 118 1/2 | | do 86th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 47th m. 7s, reg., 1894..... | 118 1/2 | | do 87th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 48th m. 7s, reg., 1894..... | 118 1/2 | | do 88th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 49th m. 7s, reg., 1894..... | 118 1/2 | | do 89th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 50th m. 7s, reg., 1894..... | 118 1/2 | | do 90th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 51st m. 7s, reg., 1894..... | 118 1/2 | | do 91st m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 52nd m. 7s, reg., 1894..... | 118 1/2 | | do 92nd m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 53rd m. 7s, reg., 1894..... | 118 1/2 | | do 93rd m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 54th m. 7s, reg., 1894..... | 118 1/2 | | do 94th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 55th m. 7s, reg., 1894..... | 118 1/2 | | do 95th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 56th m. 7s, reg., 1894..... | 118 1/2 | | do 96th m. 6s, 98..... | 38 1/2 | 38 1/2 |
| do 57th m. 7s, reg., 1894..... | 118 1/2 | | do 97th m. 6s, 98..... | 38 1/2 | 38 1/2 |

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|---------------------------------|------|------|----------------------------------|---------|---------|----------------------------|------|------|-------------------------------|---------|---------|
| Alabama—Class A, 2 to 5... | 65 | ... | Missouri—6s, due 1882 or '83 | 107 | ... | N. Carolina—Continued... | 110 | ... | Rhode Island—6s, coup. '98-9 | ... | ... |
| Class A, 2 to 5, small... | 65 | ... | 6s, due 1886 | 107 | ... | No. Car. RR. J. & J... | 110 | ... | South Carolina— | ... | ... |
| Class B, 5s... | 80 | ... | 6s, due 1887 | 108 | ... | do do A. & O... | ... | ... | 6s, Act Mar. 23, 1890... | ... | ... |
| Class C, 2 to 5... | 78 | ... | 6s, due 1888 | 108 1/2 | ... | do do coup. off. J. & J... | ... | ... | Non-fundable... | ... | ... |
| Arkansas—6s, funded... | 5 | ... | 6s, due 1889 or '90 | 110 | 111 1/2 | do do coup. off. A. & O... | ... | ... | Tennessee—6s, old... | 38 | 40 |
| 7s, L. Rock & Ft. Scott 188... | 5 | ... | Asylum or Univ., due '92 | 110 | ... | Funding act, 1890... | 11 | ... | 6s, new... | 38 1/2 | ... |
| 7s, Memp. & L. Rock RR... | 5 | ... | Funding, 1894-95... | 110 | ... | New bonds, J. & J... | 11 | ... | 6s, new series... | ... | ... |
| 7s, L. R. P. B. & N. O. R. R... | 5 | 6 | Hannibal & St. Jo, 1880... | ... | ... | do A. & O... | 19 | ... | Virginia—6s, old... | ... | ... |
| 7s, Miss. O. & R. R. RR... | 8 | ... | do do 1887... | ... | ... | Chatham RR... | ... | ... | 6s, new, 1897... | ... | ... |
| 7s, Arkansas Central RR... | 8 | ... | New York—6s, gold, reg. '87 | ... | ... | Special aux, class 2... | 2 | ... | 6s, consol. bonds... | ... | ... |
| Connecticut— | ... | ... | 6s, gold, coup., 1887... | ... | ... | do class 2... | 2 | ... | 6s, ex matured coupon... | ... | ... |
| Georgia—6s... | ... | ... | 6s, loan, 1883... | ... | ... | do class 3... | 2 | ... | 6s, consol., 2d series... | ... | ... |
| 7s, new... | ... | ... | 6s, do 1891... | ... | ... | Consol. 4s, 1910... | 76 | ... | 6s, deferred... | ... | ... |
| 7s, endorsed... | 111 | 112 | 6s, do 1892... | ... | ... | Ohio—6s, reg.... | ... | ... | D. of Columbia—3-65s, 1924... | 99 1/2 | 99 1/2 |
| 7s, gold... | 47 | ... | North Carolina—6s, old J. & J... | 30 1/2 | ... | 6s, 1886... | ... | ... | Registered... | 100 | 100 |
| Louisiana—7s, consolidated | 47 | ... | 6s, old, A. & O... | 30 1/2 | ... | | | | Funding 5s, 1899... | 103 1/2 | 103 1/2 |
| Michigan—6s, 1883... | ... | ... | | | | | | | do registered... | 107 | ... |
| 7s, 1880... | ... | ... | | | | | | | | | |

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

| Railroad Stocks. | | | Ch. Mil. & St. P.—Continued. | | | N. Y. Central—6s, 1883. | | | Ohio Central—Inc., 1920. | | |
|------------------------------|--|--|-------------------------------------|---------|---------|---------------------------------|---------|---------|---------------------------|----|--------|
| (Achieve previously quoted.) | | | 1st m. La C. Div. 1893. | 113 | 116 | 6s, 1887. | 110 | 111 | Dec. & E. V. Inc. | 48 | 51 |
| | | | 1st m. L. & M. 1897. | 113 | 116 | 6s, real estate. | 105 | 105 | St. L. & N. O. 1st m. 7s. | 60 | 63 |
| | | | 1st m. L. & M. 1903. | 110 | 112 | 6s, subscription. | 105 | 105 | 2d Int., 6s, accum'ative. | 80 | 86 1/2 |
| | | | Con. sinking fund, 1905. | 113 1/2 | 114 | N. Y. C. & Hud., 1st m. cp. | 131 | 131 | | | |
| | | | 2d mortgage, 1884. | ... | ... | Huds. R., 2d m. s. f. 80 | 111 | 111 | | | |
| | | | 1st m. 7s, L. & D. Ext. 1906 | ... | ... | Canada South, 1st, int. g. | 123 1/2 | 123 1/2 | | | |
| | | | S. West div. 1st m. 8s, 1909 | ... | ... | Harlem, 1st m. 7s, coup. | 130 | 130 | | | |
| | | | 1st St. L. & C. & Dav. 1919 | ... | ... | do 1st m. 7s, reg. | 129 1/2 | 131 | | | |
| | | | 1st St. Minn. div. 6s, 1910 | 101 1/2 | 101 1/2 | N. Y. Elevated—1st m. 8s | 112 1/2 | 112 1/2 | | | |
| | | | 1st m. H. & D., 7s, 1910 | 109 | 110 | Nevada Central—1st m. 6s | 110 | 110 | | | |
| | | | Chic. & North—Sinking f. d. | ... | ... | Ohio & Miss.—Consol. s. f. d | 117 1/2 | 117 1/2 | | | |
| | | | Int. bonds. | ... | ... | 2d consolidated. | 113 | ... | | | |
| | | | Consol. bonds. | ... | ... | 1st m. Springfield div. | 100 | 100 | | | |
| | | | Extension bonds. | 110 1/2 | 109 1/2 | Ohio Cent., 1st m. 6s, 1920 | 100 1/2 | 100 1/2 | | | |
| | | | Coupon gold bonds. | 118 1/2 | 119 | Peoria & E. V. 1st m. 6s | 100 1/2 | 100 1/2 | | | |
| | | | Registered gold bonds. | 110 1/2 | 110 1/2 | Pacific Railroads. | 112 | 112 1/2 | | | |
| | | | Sinking fund, registered. | 110 1/2 | 110 1/2 | Central Pacific—Gold bds. | 107 | ... | | | |
| | | | Iowa Midland, 1st m. 8s | 102 1/2 | 103 1/2 | San Joaquin Branch. | 107 | ... | | | |
| | | | Galena & Chicago, exten. | 102 1/2 | 103 1/2 | Cal. & Oregon, 1st. | ... | ... | | | |
| | | | Peninsula, 1st m. conv. | 102 1/2 | 103 1/2 | 1st m. 6s, 1907. | 105 | 105 | | | |
| | | | Chic. & Mil., 1st m. | 121 | 121 | Land grant bonds. | 104 | ... | | | |
| | | | Winona & St. P., 1st m. | 110 | 110 | Western Pacific bonds. | 100 | 100 1/2 | | | |
| | | | C. C. & Ind's—1st m. 7s, s. f. | 112 1/2 | 112 1/2 | South Pac. of Cal.—1st m. | 100 | 100 1/2 | | | |
| | | | Consol. mortgage. | 111 1/2 | 111 1/2 | Union Pacific—1st mort. | 112 1/2 | 112 1/2 | | | |
| | | | C. St. L. & N. O.—Ten. lien 7s | 108 | 108 | Land grants, 7s. | 115 1/2 | 115 1/2 | | | |
| | | | 1st con. 7s. | 108 | 108 | Sinking fund. | 119 | ... | | | |
| | | | C. St. P. Minn. & O. Cons. 6s | 99 1/2 | 99 1/2 | Registered, 8s. | 104 1/2 | 105 | | | |
| | | | Ch. St. P. & Minn., 1st m. 6s, 1918 | 102 1/2 | 102 1/2 | Collateral Trust, 6s. | 117 1/2 | 117 1/2 | | | |
| | | | N. Wisc. 1st m. 6s, 1930 | 102 1/2 | 102 1/2 | 1st m. 6s, 35s, with cp. cts | 117 1/2 | 117 1/2 | | | |
| | | | St. P. & Sioux City 6s, 1916 | 104 1/2 | 105 1/2 | Den. Div. 6s ass. cp. cts. | 109 1/2 | 109 1/2 | | | |
| | | | Del. Lack. & W.—2d mort. | 104 | 104 | do 1st ext. 6s | 104 | 104 | | | |
| | | | 7s convertible. | ... | ... | Pacific R.R. of Mo.—1st m. | 109 1/2 | 109 1/2 | | | |
| | | | Mortgage 7s, 1907. | 210 | 210 | 2d mortgage. | 110 1/2 | 110 1/2 | | | |
| | | | Syr. B. & N. Y., 1st m. 7s | 110 | 110 | Income, 7s. | 109 1/2 | 109 1/2 | | | |
| | | | Morris & Essex, 1st m. 7s | 110 | 110 | 1st m. Carondelet Br. | 117 1/2 | 117 1/2 | | | |
| | | | do 2d mort. | 110 | 110 | St. L. & S. F., 2d m. class A | 90 | 90 | | | |
| | | | do bonds, 1900 | 110 | 110 | do 3d m. class B | 80 | 80 | | | |
| | | | do 7s of 1871. | 114 | 114 | do 1st 6s, Pelre C. & O | 103 | 103 1/2 | | | |
| | | | do 1st con. g. d. | 114 1/2 | 114 1/2 | do Equip't 7s, 95 | 103 | 103 1/2 | | | |
| | | | Del. & Hud. Canal—1st m. 8s | 106 | 106 1/2 | South Pac. of Cal.—1st m. | 103 | 103 1/2 | | | |
| | | | 1st mortgage, 1891. | ... | ... | Texas & Pac.—1st m. 6s, 1905 | 103 | 103 1/2 | | | |
| | | | do 2d mort. | 110 | 110 | Consol. 6s, 1905. | 103 | 103 1/2 | | | |
| | | | do extended. | ... | ... | Incor. and land ex. t. | 103 | 103 1/2 | | | |
| | | | do Coup. 7s, 94 | 215 | 217 | 1st Construction, 6s, 1930 | 103 | 103 1/2 | | | |
| | | | do Reg. 7s, 94 | 118 | 118 | Pennsylvania RR. | 110 | 110 | | | |
| | | | 1st Pa. div. cons. 6s, 1917 | 118 1/2 | 118 1/2 | Pitts. Ft. W. & Chic., 1st m. | 110 | 110 | | | |
| | | | do reg. 7s, 1917 | 118 1/2 | 118 1/2 | do do 3d m. | 110 | 110 | | | |
| | | | Albany & Susqueh., 1st m. | 112 | 115 | do do 4th mort. | 110 | 110 | | | |
| | | | do 2d mort. | 210 1/2 | 210 1/2 | Cleve. & Pitts., consol. s. f. | 110 | 110 | | | |
| | | | do 1st con. guar. | 114 | 114 | do 4th mort. | 110 | 110 | | | |
| | | | Rens. & Saratoga, 1st m. | 110 | 110 | Col. Chic. & L. C. 1st m. | 110 | 110 | | | |
| | | | do 1st reg. | 110 | 110 | do 2d con. | 110 | 110 | | | |
| | | | Den. & R. Grande—1st, 1900 | 104 1/2 | 105 | do 3d con. | 110 | 110 | | | |
| | | | do 1st cons. 7s, 1910 | 96 | 96 | do 4th con. | 110 | 110 | | | |
| | | | do 2d mort. ex. t. 6s, 1910 | 120 | 120 | do 1st Tr. C. Co. f. ass. | 288 | 288 | | | |
| | | | 2d mortg., ext'n 6s, 1919. | 2 | 108 1/2 | do 2d do | 80 1/2 | 80 1/2 | | | |
| | | | 3d mortgage, 7s, 1888. | 110 1/2 | 110 1/2 | do 3d do | 80 1/2 | 80 1/2 | | | |
| | | | 4th mortgage, 7s, 1880 | 110 1/2 | 110 1/2 | St. L. Va. & A. H., 1st g. 7s | 97 | 97 | | | |
| | | | 1st cons. gold 7s, 1920. | 124 | 125 | do 2d g. d. 7s, 1898 | 107 | 107 | | | |
| | | | Long Dock bonds. | 115 | 116 1/2 | Rome, O. & Og.—Con. 1st. | 60 | 60 | | | |
| | | | Buff. N. Y. & E. 1st m. 1916 | 120 | 126 | St. L. & Iron Mount—1st m. | 10 1/2 | 10 1/2 | | | |
| | | | N. Y. L. & E. W. 2d con. 6s | 285 1/2 | 285 1/2 | Arkansas Br., 1st mort. | 105 | 105 | | | |
| | | | do 1st con. 6s | 124 | 124 | Cairo & Fulton, 1st mort. | 108 | 108 | | | |
| | | | do 2d con. f. cp. 6s, 65 | 112 | 112 | Chic. & N. O. 1st m. 7s | 110 1/2 | 110 1/2 | | | |
| | | | Han. & St. Jos.—8s, conv. | 107 1/2 | 108 | St. L. Alton & T. H.—1st m. | 111 1/2 | 111 1/2 | | | |
| | | | Hous. & Tex. C. 1st m. 1. 7s | 106 1/2 | 106 1/2 | 2d mortgage, pref. | 110 1/2 | 110 1/2 | | | |
| | | | 1st mort. 7s, 1900. | 106 1/2 | 106 1/2 | do do income. | 92 | 92 | | | |
| | | | 1st mort. Waco & N. 7s | 116 | 116 | Be. & S. 1st m. 7s | 100 1/2 | 100 1/2 | | | |
| | | | 2d C. Main line, 8s. | 110 | 110 | St. P. M. & Manita—1st, 7s | 100 1/2 | 100 1/2 | | | |
| | | | 2d Waco & N. 8s | 110 | 110 | 2d mort. 6s, 1909. | 99 1/2 | 100 | | | |
| | | | Ind. and Ind. Y. | ... | ... | Td. Peo. & W.— | 131 | 134 | | | |
| | | | Ill. Cent.—Dub. & Sioux C. 1st | 108 | 108 | Pur. Com. rec'ts. 1st. E. D | 129 | 129 | | | |
| | | | Dub. & Sioux C. 2d div. | 114 | 114 | 1st mortgage, W. D. | 263 | 263 | | | |
| | | | Cedar F. & Minn., 1st m. | 114 | 114 | Burlington Div. | 266 | 266 | | | |
| | | | Ind. B'n & W.—1st, pref. 7s | 7 | 7 1/2 | 1st pref. inc. for 2d mort. | 266 | 266 | | | |
| | | | 1st mort. 7s, 1900. | 102 | 103 | 1st pref. inc. for consol. | 266 | 266 | | | |
| | | | Ind. & Decatur & Sp'd 1st 7s | 102 | 103 | Wab. R. 2d m. 7s, 1917 | 210 1/2 | 210 1/2 | | | |
| | | | Int. & Gt. North. 1st 6s, g. d. | 103 | 103 | T. & Wab. 1st, ext. 7s. | 210 1/2 | 210 1/2 | | | |
| | | | Mich. S. & N. Ind., s. f., 7s | 111 1/2 | 111 1/2 | St. L. div. 7s, ex. mat. ep | 104 1/2 | 104 1/2 | | | |
| | | | Cleve. & Tol., sink. fund. | 108 1/2 | 108 1/2 | 2d mortgage ext. ex. coup. | 104 1/2 | 104 1/2 | | | |
| | | | Cleve. & P.ville, 1st m. 7s | 120 | 117 1/2 | Equipment bonds 7s, 1888 | 110 1/2 | 110 1/2 | | | |
| | | | Buffalo & Erie, new bonds. | 100 | 100 | Consol. conv. 7s. | 110 1/2 | 110 1/2 | | | |
| | | | Buffalo & State Line, 7s. | 100 | 100 | Gt. Western, 1st m. ex. cp | 104 1/2 | 104 1/2 | | | |
| | | | Kal'zoo & W. Pigeon, 1st. | 109 | 109 | Q. & O., 1st m. 7s, ex. cp | 110 1/2 | 107 1/2 | | | |
| | | | Det. Mon. & I., 1st m. 7s | 117 | 117 | Ill. & St. L., 1st m. 7s | 110 1/2 | 110 1/2 | | | |
| | | | Lans. Shore Div. 1st m. 7s | 123 1/2 | 124 1/2 | Hannibal & Naples, 1st 7s | 110 | 110 1/2 | | | |
| | | | do cons. coup. | 112 1/2 | 112 1/2 | St. L. K. C. & N. R. E. & R. 7s | 110 | 110 1/2 | | | |
| | | | do cons. reg., 1st. | 112 1/2 | 112 1/2 | Omaha Div., 1st mort. 7s | 118 1/2 | 118 1/2 | | | |
| | | | do cons. coup., 2d. | 112 1/2 | 112 1/2 | Chic. & N. O. 1st m. 7s | 110 1/2 | 110 1/2 | | | |
| | | | Louisv. & Nash.—Cons. m. 7s | 117 1/2 | 118 1/2 | St. Chas. B'dge, 1st 7s, 1908 | 110 1/2 | 108 1/2 | | | |
| | | | 2d mort. 7s, gold. | 104 | 104 | North Missouri, 1st m. 7s | 118 1/2 | 118 1/2 | | | |
| | | | Cecilian Branch, 7s. | ... | ... | West. Union Tel.—1900, coup. | 117 1/2 | 117 1/2 | | | |
| | | | L. Erie & West—1st 6s, 1919 | 101 | 102 | Spring V. Y. W. Works—1st 6s | 111 1/2 | 111 1/2 | | | |
| | | | Laf. B. & Mun.—1st 6s, 1919 | 100 | 103 1/2 | Oregon R. & Nav.—1st, 6s. | 99 1/2 | 99 1/2 | | | |
| | | | Manhattan Beach Co. 7s, 96 | 91 | 95 | INCOME BONDS. | ... | ... | | | |
| | | | N. Y. M. B. Beach Co. 7s, 97 | 104 1/2 | 107 | Chic. St. L. & N. O.—2d m. 1907 | 117 1/2 | 117 1/2 | | | |
| | | | Marietta & Cin.—1st m. 7s | 113 | 113 | Col. Chic. & Ind. C. 7s, 1890 | 42 1/2 | 42 1/2 | | | |
| | | | 1st mort., sterling. | 113 | 113 | Cent. low. coup. deb. cts. | 67 | 67 | | | |
| | | | Metropolitan Elev.—1st m. 7s | 99 1/2 | 100 1/2 | Ind. & P. M. & L. Gr. In. 6s | 112 1/2 | 112 1/2 | | | |
| | | | Min. Cent. Cons. 7s, 1902 | 123 | 125 | Ind. & P. M. & L. Gr. In. 6s | 112 1/2 | 112 1/2 | | | |
| | | | Min. Cent. Cons. 7s, 1902 | 123 | 125 | Ind. & P. M. & L. Gr. In. 6s | 112 1/2 | 112 1/2 | | | |
| | | | Equipment bonds. | 108 | 108 | Ind. & P. M. & L. Gr. In. 6s | 112 1/2 | 112 1/2 | | | |
| | | | Mo. & K. T. Cons. ass., 1904-4 | 196 | 10 1/2 | Ind. & P. M. & L. Gr. In. 6s | 112 1/2 | 112 1/2 | | | |
| | | | 2d mort. 7s, 1919. | 110 | 107 1/2 | Ind. & P. M. & L. Gr. In. 6s | 112 1/2 | 112 1/2 | | | |
| | | | H. & Cent. Mo., 1st, 1890. | 110 | 107 1/2 | Ind. & P. M. & L. Gr. In. 6s | 112 1/2 | 112 1/2 | | | |
| | | | Mobile & Ohio—New m., 6s | 103 1/2 | 10 1/2 | Ind. & P. M. & L. Gr. In. 6s | 112 1/2 | 112 1/2 | | | |
| | | | Nash. Chat. & St. P.—1st 7s | 110 | 110 | Ind. & P. M. & L. Gr. In. 6s | 112 1/2 | 112 1/2 | | | |
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NEW YORK LOCAL SECURITIES.

Bank Stock List.

| COMPANIES. | CAPITAL. | Surplus at latest date. | DIVIDENDS | | | PRICE. | |
|-------------------|-------------|-------------------------|-----------|-------|-------------|------------------|-----------|
| | | | Period | 1878. | 1879. | Last Paid. | Bid. Ask. |
| America*..... | 100,000,000 | 1,649,300 | J. & J. | 8 | 7 1/2 | July, '80, 3 1/2 | 115 |
| Am. Exchange | 100,000,000 | 1,445,000 | M. & N. | 6 | May, '80, 3 | July, '80, 3 1/2 | 115 |
| Bowery..... | 100,000,000 | 202,000 | J. & J. | 1 | 10 | July, '80, 5 | 115 |
| Broadway..... | 25,000,000 | 1,872,500 | J. & J. | 16 | 16 | July, '81, 8 | 115 |
| Butcher & Dr. | 25,000,000 | 92,700 | J. & J. | 7 | 6 | July, '80, 3 1/2 | 115 |
| Central..... | 100,000,000 | 74,100 | J. & J. | 7 | 3 | Mar., '80, 3 | 115 1/2 |
| Chase..... | 100,000,000 | 189,800 | J. & J. | 6 | 6 | July, '81, 3 | 110 |
| Chemical..... | 100,000,000 | 3,881,100 | 3-M. J. | 100 | 100 | July, '80, 15 | 110 |
| Citizens..... | 25,000,000 | 176,400 | J. & J. | 6 | 6 | July, '80, 3 1/2 | 110 |
| City..... | 100,000,000 | 1,482,900 | M. & N. | 10 | 10 | M. Y., '80, 10 | 305 |
| Commerce..... | 100,000,000 | 2,904,100 | J. & J. | 8 | 8 | July, '80, 4 | 110 |
| Continental..... | 100,000,000 | 292,400 | J. & J. | 3 | 3 1/2 | July, '80, 3 1/2 | 110 |
| Corn Exchange | 100,000,000 | 122,500 | F. & A. | 10 | 10 | Aug., '80, 5 | 110 |
| East River..... | 25,000,000 | 70,300 | J. & J. | 3 1/2 | 7 | July, '80, 3 1/2 | 110 |
| 11th Ward..... | 25,000,000 | 16,100 | J. & J. | 6 | 6 | July, '78, 3 | 110 |
| Fifth Avenue..... | 100,000,000 | 4,800 | J. & J. | 6 | 6 | July, '80, 3 | 110 |
| First..... | 100,000,000 | 2,184,700 | J. & J. | 12 | 120 | July, '80, 5 | 110 |
| Fourth..... | 100,000,000 | 1,081,300 | J. & J. | 6 | 6 | July, '80, 3 1/2 | 118 |
| Fulton..... | 100,000,000 | 374,800 | M. & N. | 10 | 7 | May, '80, 3 1/2 | 118 |
| Gallatin..... | 75,000,000 | 87,500 | M. & N. | 7 | 7 1/2 | Aug., '80, 2 1/2 | 78 |
| German Am..... | 75,000,000 | 81,300 | J. & J. | 3 | 2 1/2 | Aug., '80, 2 1/2 | 78 |
| German Exch..... | 100,000,000 | 60,800 | May, '80 | 5 | 5 | May, '80, 5 | 110 |
| Germania..... | 100,000,000 | 67,200 | J. & J. | 3 | 3 | May, '80, 3 | 110 |
| Greenwich..... | 100,000,000 | 17,000 | M. & N. | 6 | 6 | May, '80, 3 | 110 |
| Hanover..... | 100,000,000 | 289,000 | J. & J. | 7 | 7 | July, '80, 3 1/2 | 110 |
| Imp. & Traders | 100,000,000 | 2,060,200 | J. & J. | 14 | 14 | July, '80, 7 | 110 |
| Irving..... | 50,000,000 | 15,800 | J. & J. | 8 | 8 | July, '80, 4 | 110 |
| Island City..... | 100,000,000 | 130,200 | J. & J. | 8 | 8 | July, '80, 5 | 110 |
| Leather Manuf. | 100,000,000 | 441,800 | J. & J. | 11 | 8 | July, '80, 5 | 110 |
| Manhattan..... | 50,000,000 | 1,103,800 | F. & A. | 5 | 7 | Aug., '80, 3 1/2 | 140 |
| Marine..... | 100,000,000 | 127,800 | J. & J. | 7 | 3 | July, '80, 3 1/2 | 115 |
| Market..... | 100,000,000 | 1,032,100 | J. & J. | 7 | 7 1/2 | July, '80, 4 | 115 |
| Mechanics..... | 25,000,000 | 70,400 | M. & N. | 8 | 8 | July, '80, 4 | 80 |
| Mech. Assoc'n | 50,000,000 | 70,400 | M. & N. | 2 | 2 1/2 | July, '78, 2 1/2 | 102 |
| Mechanics & Tr. | 25,000,000 | 41,800 | J. & J. | 2 1/2 | 2 1/2 | July, '78, 2 1/2 | 102 |
| Merchants..... | 100,000,000 | 388,100 | M. & N. | 7 | 7 1/2 | July, '80, 3 1/2 | 95 |
| Merchants' Ex. | 50,000,000 | 740,500 | J. & J. | 6 1/2 | 7 | July, '80, 3 1/2 | 100 |
| Metropolitan..... | 100,000,000 | 178,100 | J. & J. | 7 | 7 1/2 | July, '80, 3 | 100 |
| Metropolitan..... | 100,000,000 | 41,900 | J. & J. | 7 | 7 | July, '80, 3 1/2 | 147 |
| Murray Hill..... | 100,000,000 | 1,233,000 | J. & J. | 9 | 9 | July, '80, 3 | 147 |
| Nassau..... | 100,000,000 | 77,800 | J. & J. | 12 | 12 | July, '80, 3 | 147 |
| New York..... | 100,000,000 | 80,700 | M. & N. | 5 | 5 | May, '80, 3 | 100 |
| N. Y. County..... | 100,000,000 | 802,100 | J. & J. | 7 | 8 | July, '80, 4 | 141 |
| N. Y. Ex. & Co. | 100,000,000 | 47,300 | J. & J. | 8 | 8 | July, '80, 3 1/2 | 141 |
| Ninth..... | 100,000,000 | 149,700 | J. & J. | 5 | 5 1/2 | July, '80, 3 | 103 |
| No. America..... | 70,000,000 | 196,900 | J. & J. | 7 | 7 | July, '80, 3 | 103 |
| North River..... | 30,000,000 | 196,900 | J. & J. | 7 | 7 | July, '80, 3 1/2 | 98 |
| Oriental..... | 30,000,000 | 183,100 | J. & J. | 10 | 8 | July, '80, 4 | 98 |
| Pacific..... | 50,000,000 | 221,500 | Q. & F. | 10 | 10 | Aug., '80, 2 1/2 | 125 |
| Park..... | 100,000,000 | 534,300 | J. & J. | 6 | 6 | July, '80, 3 1/2 | 125 |
| People's..... | 25,000,000 | 41,800 | J. & J. | 8 | 8 | July, '80, 3 1/2 | 125 |
| Phenix..... | 100,000,000 | 218,600 | J. & J. | 6 | 6 | July, '80, 3 1/2 | 125 |
| Produce..... | 50,000,000 | 714,900 | F. & A. | 6 | 6 1/2 | Aug., '80, 4 | 110 |
| Republic..... | 100,000,000 | 133,600 | J. & J. | 3 | 3 | July, '80, 3 1/2 | 110 |
| St. Nicholas..... | 100,000,000 | 128,500 | J. & J. | 8 | 8 | July, '81, 5 | 110 |
| Seventh Ward..... | 100,000,000 | 128,500 | J. & J. | 9 | 9 | July, '81, 5 | 110 |
| Second..... | 100,000,000 | 174,200 | J. & J. | 10 | 8 | July, '80, 4 | 135 |
| Shoe & Leather | 100,000,000 | 174,200 | J. & J. | 10 | 8 | July, '80, 4 | 135 |
| Sixth..... | 100,000,000 | 273,000 | J. & J. | 7 | 7 | July, '80, 3 1/2 | 120 |
| State of N. Y. | 100,000,000 | 192,000 | J. & J. | 3 | 3 | July, '80, 3 1/2 | 120 |
| Third..... | 100,000,000 | 279,100 | J. & J. | 7 1/2 | 7 1/2 | July, '80, 3 1/2 | 120 |
| Traders'..... | 401,000,000 | 112,300 | M. & N. | 10 | 8 | July, '80, 5 | 110 |
| Union..... | 501,000,000 | 71,300 | J. & J. | 8 | 12 | July, '80, 6 | 110 |
| West Side..... | 100,000,000 | 112,300 | J. & J. | 8 | 12 | July, '80, 6 | 110 |

* The figures in this column are of date June 11, 1880, for the National banks and of date June 12, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.)

| GAS COMPANIES. | Par. | Amount. | Period. | Rate. | Date. | Bid. | Ask. |
|------------------------------|-------|-----------|---------|-------|----------------|------|------|
| Brooklyn Gas Light Co..... | 25 | 2,000,000 | Var. | 5 | May, '80, 101 | 110 | 110 |
| Citizens Gas Co (Bklyn)..... | 20 | 1,200,000 | Var. | 2 1/2 | Aug., '80, 61 | 102 | 102 |
| do bonds..... | 1,000 | 315,000 | A. & O. | 7 | 1898 | 100 | 100 |
| Harlem..... | 50 | 1,850,000 | F. & A. | 3 | Feb., '78, 70 | 75 | 75 |
| Jersey City & Hudson..... | 20 | 1,500,000 | J. & J. | 8 | July, '80, 101 | 100 | 100 |
| Manhattan..... | 50 | 4,000,000 | F. & A. | 8 | June, '80, 183 | 180 | 180 |
| Metropolitan..... | 100 | 2,500,000 | M. & S. | 5 | Aug., '80, 140 | 145 | 145 |
| do certificates..... | Var. | 1,000,000 | M. & S. | 3 1/2 | Aug., '80, 101 | 105 | 105 |
| Mutual, N. Y..... | 100 | 1,000,000 | Q. & F. | 1 1/2 | July, '80, 75 | 75 | 75 |
| Nassau, Brooklyn..... | 25 | 1,000,000 | F. & A. | 1 | 1882 | 101 | 104 |
| New York..... | Var. | 700,000 | M. & N. | 2 1/2 | Feb., '80, 45 | 50 | 50 |
| P. & N. Y. (Brooklyn)..... | 10 | 1,000,000 | M. & N. | 3 1/2 | Jan., '80, 105 | 104 | 104 |
| Food..... | 1,000 | 375,000 | M. & N. | 7 | 1897 | 105 | 100 |
| P. & N. Y. (Brooklyn)..... | Var. | 125,000 | M. & N. | 6 | 1890 | 75 | 85 |
| Central of New York..... | 50 | 466,000 | F. & A. | 3 | July, '80, 50 | 50 | 50 |
| Williamsburg..... | 50 | 400,000 | Q. & F. | 1 1/2 | July, '80, 100 | 102 | 102 |
| do bonds..... | 100 | 1,000,000 | A. & O. | 4 | 1890 | 100 | 102 |
| Metropolitan, Brooklyn..... | 100 | 1,000,000 | M. & N. | 2 1/2 | July, '80, 55 | 55 | 55 |
| Municipal..... | 100 | 1,500,000 | M. & N. | 8 | July, '80, 170 | 175 | 175 |
| do bonds..... | 100 | 750,000 | M. & N. | 6 | 1880 | 110 | 110 |
| Fulton Municipal..... | 100 | 1,500,000 | M. & N. | 10 | 1880 | 70 | 83 |

(Quotations by H. L. Grant, Broker, 145 Broadway.)

| | | | | | | | |
|------------------------------------|---------|-----------|---------|-------|-------------------|---------|---------|
| Bleecker St. & Fult. Ferry—Stk | 100 | 900,000 | J. & J. | 3 1/2 | July, '80, 18 | 21 | 21 |
| 1st mortgage..... | 1,000 | 604,000 | J. & J. | 7 | July, 1900, 89 | 102 | 102 |
| Broadway & Seventh Av.—Stk | 100 | 2,100,000 | Q. & F. | 2 | July, '80, 85 | 100 | 100 |
| 1st mortgage..... | 1,000 | 1,500,000 | J. & J. | 7 | July, '80, 103 | 105 | 105 |
| Brooklyn City & Fult. Ferry—Stk | 100 | 2,000,000 | Q. & F. | 3 1/2 | Aug., '80, 160 | 170 | 170 |
| 1st mortgage..... | 1,000 | 300,000 | M. & N. | 7 | Nov., '81, 102 | 110 | 110 |
| Broadway (Hudson)—Stock | 100 | 200,000 | Q. & F. | 3 | July, '80, 140 | 150 | 150 |
| Brooklyn & Hudson R.R.—Stk | 100 | 400,000 | A. & O. | 2 | Apr., '80, 105 | 105 | 105 |
| 1st mortgage bonds..... | 1,000 | 300,000 | J. & J. | 7 | 1888 | 102 1/2 | 103 |
| Bushwick Av. (Bklyn)—Stock | 100 | 500,000 | Q. & F. | 2 1/2 | July, '80, 80 | 100 | 100 |
| Central Pk. N. & E. Riv.—Stock | 100 | 1,800,000 | Q. & F. | 2 | July, '80, 85 | 100 | 100 |
| Consolidated 1st bonds..... | 1,000 | 1,000,000 | J. & J. | 7 | Dec., 1890, 103 | 112 | 112 |
| Christopher & 5th St.—Stock | 100 | 50,000 | F. & A. | 2 1/2 | Aug., '80, 70 | 75 | 75 |
| Bonds..... | 1,000 | 250,000 | J. & J. | 7 | 1890, 95 | 100 | 100 |
| Dry Dock E.B. & Batt'y—Stock | 100 | 1,200,000 | Q. & F. | 3 | Aug., '80, 119 | 125 | 125 |
| 1st mortgage, consolidated..... | 500,000 | 900,000 | J. & J. | 7 | June, '80, 110 | 115 | 115 |
| Eight Avenue—Stock | 100 | 1,000,000 | Q. & F. | 3 | July, '80, 160 | 175 | 175 |
| 1st mortgage..... | 1,000 | 203,000 | J. & J. | 7 | Jan., '81, 100 | 110 | 110 |
| 42d St. & Grand St. Ferry—Stk | 100 | 748,000 | M. & N. | 6 | May, '80, 160 | 175 | 175 |
| 1st mortgage..... | 1,000 | 236,000 | A. & O. | 7 | Apr., '80, 110 | 115 | 115 |
| Central Cross—Stock | 100 | 600,000 | Q. & F. | 7 | Nov., 1900, 100 | 103 | 103 |
| 1st mortgage..... | 1,000 | 250,000 | M. & N. | 7 | July, '80, 100 | 103 | 103 |
| Houset West St. & Pav. Fy.—Stk | 100 | 250,000 | J. & J. | 7 | July, '80, 100 | 103 | 103 |
| 1st mortgage..... | 500 | 500,000 | J. & J. | 7 | July, '80, 100 | 103 | 103 |
| Second Avenue—Stock | 100 | 1,000,000 | J. & J. | 2 1/2 | July, '80, 60 | 65 | 65 |
| 3d mortgage..... | 1,000 | 150,000 | A. & O. | 7 | Apr., '80, 100 | 102 1/2 | 102 1/2 |
| Consol. convertible..... | 1,000 | 1,050,000 | M. & N. | 7 | Apr., '80, 97 1/2 | 100 | 100 |
| Extension..... | 000,000 | 200,000 | M. & N. | 7 | Sept., '80, 100 | 100 | 100 |
| Sixth Avenue—Stock | 100 | 750,000 | M. & N. | 5 | May, '77, 125 | 130 | 130 |
| 1st mortgage..... | 1,000 | 500,000 | J. & J. | 7 | July, '90, 110 | 115 | 115 |
| Third Avenue—Stock | 100 | 2,000,000 | Q. & F. | 5 | Aug., '80, 180 | 175 | 175 |
| 1st mortgage..... | 1,000 | 2,000,000 | J. & J. | 7 | July, '80, 104 | 106 | 106 |
| Twenty-third St. & Fult. Ferry—Stk | 100 | 200,000 | Q. & F. | 7 | Aug., '80, 115 | 120 | 120 |
| 1st mortgage..... | 1,000 | 250,000 | M. & N. | 7 | May, '80, 105 | 112 | 112 |

* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. Bailey, Broker, 7 Pine Street.)

| COMPANIES. | CAPITAL. | | Net Surplus. | DIVIDENDS. | | | | PRICE. | |
|----------------------|----------|-----------|---------------|------------|---------|------------------|---------------|--------|-------|
| | Par. | Amount | July 1, 1880. | 1877 | 1878. | 1879. | Last Paid. | Bid. | Ask. |
| American..... | 50 | 400,000 | 509,510 | 15 | 14 | 10 1/2 | July, '80, 4 | 120 | ..... |
| American Exch..... | 100 | 200,000 | 70,593 | 10 | 10 | 10 | July, '80, 5 | 100 | ..... |
| Bowery..... | 25 | 300,000 | 421,240 | 20 | 20 | 20 | July, '80, 10 | 185 | 190 |
| Broadway..... | 25 | 200,000 | 310,440 | 20 | 18 | Aug., '80, 8 | 190 | ..... | ..... |
| Bronx..... | 17 | 153,000 | 218,712 | 20 | 20 | Aug., '80, 10 | 185 | 190 | ..... |
| Citizens'..... | 100 | 300,000 | 487,508 | 20 | 20 | July, '80, 10 | 190 | ..... | ..... |
| City..... | 70 | 210,000 | 171,727 | 17 1/2 | 10 | Aug., '80, 5 | 120 | ..... | ..... |
| Clinton..... | 100 | 250,000 | 103,725 | 18 | 12 | July, '80, 5 | 110 | ..... | ..... |
| Columbia..... | 30 | 300,000 | 2,460 | 5 | N'm | July, '77, 5 | 50 | 60 | ..... |
| Commercial..... | 50 | 200,000 | 83,872 | 25 | 18 | July, '80, 4 | 97 | 105 | ..... |
| Continental..... | 1,000 | 1,000,000 | 12,500 | 13 | 13 | July, '80, 6 1/2 | 190 | ..... | ..... |
| Eagle..... | 40 | 300,000 | 56,418 | 20 | 15 | Apr., '80, 7 1/4 | 190 | ..... | ..... |
| Empire City..... | 100 | 200,000 | 72,670 | 14 | 10 | July, '80, 3 3/4 | 165 | 169 | ..... |
| Exchange..... | 30 | 300,010 | 11,092 | 15 | 10 | Aug., '80, 5 | 103 | 108 | ..... |
| Facet..... | 17 | 200,000 | 137,887 | 13 | 15 | July, '80, 5 | 103 | 108 | ..... |
| Firemen's..... | 17 | 200,000 | 70,669 | 12 | 8 1/2 | July, '80, 3 1/4 | 15 | 100 | ..... |
| Firemen's Tr..... | 10 | 150,000 | 73,739 | 12 | 11 | July, '80, 5 | 100 | ..... | ..... |
| Franklin & Emp..... | 100 | 200,000 | 144,427 | ..... | 7 | July, '80, 6 | 195 | 120 | ..... |
| German-Amer..... | 100 | 1,000,000 | 926,950 | 10 | 10 | July, '80, 5 | 145 | ..... | ..... |
| Germania..... | 50 | 1,000,000 | 927,368 | 30 | 22 | 14 | July, '80, 5 | 140 | 145 |
| Globe..... | 50 | 200,000 | 124,467 | 20 | 10 | July, '80, 5 | 110 | 115 | ..... |
| Greenwich..... | 25 | 200,000 | 350,187 | 40 | 30 | July, '80, 7 1/4 | 250 | ..... | ..... |
| Guardian..... | 100 | 200,000 | 23,833 | 10 | 7 | July, '80, 3 | 60 | ..... | ..... |
| Hamilton..... | 100 | 250,000 | 132,892 | 18 | 17 1/2 | July, '80, 5 | 130 | 125 | ..... |
| Hanover..... | 50 | 500,000 | 730,285 | 10 | 10 | July, '80, 5 | 145 | 170 | ..... |
| Hoffman..... | 50 | 200,000 | 43,714 | 10 | 10 | July, '80, 5 | 85 | 90 | ..... |
| Home..... | 100 | 3,000,000 | 1,366,888 | 10 | 10 | July, '80, 5 | 150 | ..... | ..... |
| Hop..... | 100 | 1,000,000 | 2,200,000 | 10 | 10 | July, '80, 5 | 150 | ..... | ..... |
| Howard..... | 50 | 1,000,000 | 150,238 | 12 | 10 | July, '80, 5 | 100 | ..... | ..... |
| Importers & T..... | 50 | 200,000 | 74,415 | 12 | 10 | July, '80, 5 | 100 | ..... | ..... |
| Irving..... | 100 | 200,000 | 11,179 | 13 | 10 | July, '80, 4 | 80 | 100 | ..... |
| Jackson..... | 100 | 200,010 | 202,670 | 10 | 8 1/2 | Mar., '80, 5 | 150 | 142 | ..... |
| Kings Co. (Bkn)..... | 20 | 150,000 | 167,190 | 20 | 20 | July, '80, 10 | 170 | ..... | ..... |
| Knickerbocker..... | 40 | 280,000 | 7,817 | 10 | 5 | Jan., '79, 5 | 55 | ..... | ..... |
| Lafayette (Bkn)..... | 50 | 150,000 | 115,730 | 20 | 16 | July, '80, 5 | 110 | 120 | ..... |
| Lamar..... | 100 | 200,000 | 67,000 | 10 | 10 | July, '80, 5 | 105 | 107 | ..... |
| Lexington..... | 100 | 150,000 | 12,480 | 10 | 10 | July, '80, 4 | 80 | 90 | ..... |
| Long Isl. (Bkn)..... | 50 | 300,000 | 243,251 | 20 | 16 | July, '80, 5 | 130 | ..... | ..... |
| Lorillard..... | 25 | 300,000 | 30,208 | 10 | 5 | July, '80, 4 | 80 | ..... | ..... |
| Manuf. & Build..... | 100 | 200,000 | 188,000 | 12 | 12 | July, '80, 4 | 135 | 140 | ..... |
| Manhattan..... | 100 | 250,000 | 140,812 | 10 | 10 | July, '80, 5 | 103 | 105 | ..... |
| Mech. & Trad'r..... | 25 | 200,000 | 214,880 | 20 | 20 | July, '80, 6 | 145 | 155 | ..... |
| Mech'ics (Bkn)..... | 50 | 150,000 | 166,213 | 20 | 20 | July, '80, 7 | 150 | ..... | ..... |
| Mercantile..... | 50 | 200,000 | 39,100 | 10 | 10 | July, '80, 5 | 75 | ..... | ..... |
| Mechanics..... | 50 | 200,000 | 174,624 | 20 | 13 | July, '80, 8 | 120 | ..... | ..... |
| Montauk (Bkn)..... | 50 | 200,000 | 10,656 | 18 | 12 | July, '80, 5 | 115 | ..... | ..... |
| Nassau (Bklyn)..... | 50 | 200,000 | 198,050 | 20 | 20 | July, '80, 7 | 155 | 160 | ..... |
| N. Y. Equit..... | 37 1/2 | 200,000 | 102,879 | 10 | 10 | July, '80, 5 | 150 | ..... | ..... |
| N. Y. Fire..... | 100 | 200,000 | 918,787 | 20 | 15 | July, '80, 5 | 150 | 160 | ..... |
| N. Y. & Boston..... | 100 | 200,000 | 120,027 | 17 | 14 | Aug., '80, 5 | 105 | 120 | ..... |
| New York City..... | 100 | 200,000 | 11,882 | ..... | N'm | ..... | 50 | 70 | ..... |
| Niagara..... | 100 | 300,000 | 19,809 | 10 | ..... | July, '80, 3 1/2 | 55 | 160 | ..... |
| Nob. Bldg..... | 25 | 200,000 | 570,000 | 12 | 12 | July, '80, 5 | 120 | ..... | ..... |
| Nob. Bldg..... | 25 | 350,000 | 12,833 | 11 | 10 | Apr., '80, 10 | 110 | ..... | ..... |
| Pacific..... | 25 | 200,000 | 409,080 | 10 | 8 | July, '80, 10 | 205 | ..... | ..... |
| Park..... | 100 | 200,000 | 85,537 | 12 | 12 | July, '80, 6 | 108 | 113 | ..... |
| Fert. Cooper..... | 20 | 150,000 | 201,000 | 12 | 12 | July, '80, 5 | 105 | 110 | ..... |
| People's..... | 50 | 200,000 | 95,114 | 12 | 12 | July, '80, 5 | 105 | 112 | ..... |
| Phenix..... | 50 | 1,000,000 | 432,373 | 20 | 15 | July, '80, 5 | 120 | 125 | ..... |
| Relief..... | 100 | 300,000 | 34,690 | 10 | 10 | July, '80, 5 | 75 | 85 | ..... |
| Republic..... | 100 | 300,000 | 23,180 | 10 | 5 | July, '80, 5 | 70 | 75 | ..... |
| St. Nicholas..... | 25 | 200,000 | 196,294 | 20 | 20 | July, '80, 10 | 150 | ..... | ..... |
| Standard..... | 25 | 200,000 | -6,040 | 10 | 9 | Feb., '80, 8 | 50 | 60 | ..... |
| Star..... | 100 | 200,000 | 170,391 | 12 1/2 | 9-7 1/2 | July, '80, 6 1/2 | 125 | 130 | ..... |
| Union..... | 100 | 500,000 | 135,014 | 13 | 12 1/2 | July, '80, 5 | 120 | 125 | ..... |
| United States..... | 100 | 350,000 | 302,210 | 10 | 8 1/2 | Aug., '80, 3 1/2 | 70 | 80 | ..... |
| Wash. & S. S..... | 25 | 200,000 | 143,372 | 18 | 14 | July, '80, 5 | 115 | ..... | ..... |
| Traders'..... | 25 | 300,000 | 91,895 | 20 | 10 | July, '80, 5 | 100 | ..... | ..... |
| United States..... | 25 | 250,000 | 221,374 | 19 | 12 | July, '80, 5 | 120 | ..... | ..... |
| Wash. & S. S..... | 25 | 200,000 | 122,480 | 10 | 10 | Aug., '80, 5 | 120 | 110 | ..... |
| Wilmington..... | 50 | 250,000 | 437,314 | 20 | 20 | July, '80, 10 | 200 | ..... | ..... |

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

The Investors' Supplement contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

Pennsylvania Railroad.

This company's increase in earnings has just been reported for July, and the plain statement below, showing the actual earnings in each month, has been compiled for the CHRONICLE for the seven months Jan. 1 to July 31. The earnings on the lines east of Pittsburgh & Erie have been very large, showing an increase in gross earnings for July of \$666,738 and an increase in net earnings of \$302,890. For the seven months Jan. 1 to July 31 the increase in gross earnings was \$4,682,752 and in net earnings \$2,551,444. The Pennsylvania Railroad on all its lines east and west has made \$4,586,000 more profit in seven months of 1880 than in the same time last year.

ALL LINES EAST OF PITTSBURGH AND ERIE.

| | Gross Earnings. | | Net Earnings. | |
|---------------|-----------------|--------------|---------------|-------------|
| | 1880. | 1879. | 1880. | 1879. |
| January..... | \$3,083,551 | \$2,543,424 | \$1,366,298 | \$1,019,531 |
| February..... | 2,944,576 | 2,538,039 | 1,232,182 | 1,172,986 |
| March..... | 3,278,186 | 2,603,068 | 1,511,248 | 987,233 |
| April..... | 3,488,366 | 2,630,022 | 1,495,582 | 1,031,028 |
| May..... | 3,417,916 | 2,708,695 | 1,476,852 | 1,034,092 |
| June..... | 3,221,476 | 2,390,810 | 1,012,247 | 600,994 |
| July..... | 3,449,644 | 2,782,906 | 1,302,505 | 999,615 |
| Total 7 mos.. | \$22,883,715 | \$18,196,964 | \$9,396,914 | \$6,845,404 |

As to the lines west of Pittsburgh & Erie, there is a discrepancy in the figures published, as compared with the statements issued in 1879. The net surplus over liabilities for the seven months of 1880 is reported by the company just as we give it in the table below—at \$1,611,953—but it is said to be an increase over the corresponding seven months of 1879 of \$2,034,721. Our table for each month of 1879, however, compiled below, shows that there was then a net deficit of \$153,020, making the gain this year only \$1,764,973, instead of \$2,034,721—a difference of \$269,748. We have taken the figures for 1879 just as they were issued each month by the company, and the Treasurer explains the discrepancy by stating that it "results from charging at the end of the year certain interest on bonds of the Pennsylvania Company and the Pittsburgh Cincinnati & St. Louis Railway Company, and not charging the pro rata for each month in 1879." We prefer, however, to give the CHRONICLE readers the full facts and figures as they have been issued; and the statement in detail of the result of operations for each month on the lines west of Pittsburgh (never before published) will be found of much interest.

ALL LINES WEST OF PITTSBURGH.

Net Surplus above all Liabilities, Including Rentals, Interest, &c.

| | 1880. | 1879. | Gain in 1880. |
|------------------------|-------------|-------------------|---------------|
| January..... | \$305,304 | \$204,149 | \$101,155 |
| February..... | 116,710 | 25,846 | 90,864 |
| March..... | 557,171 | 73,703 | 483,468 |
| April..... | 312,269 | deficit 2,178 | 394,447 |
| May..... | 11,201 | deficit 158,090 | 169,291 |
| June..... | 8,471 | deficit 269,182 | 277,653 |
| July..... | 300,827 | 52,732 | 248,095 |
| Net for seven months.. | \$1,611,953 | deficit \$153,020 | \$1,764,973 |

Burlington Cedar Rapids & Northern.—For July the gross earnings were \$143,432; net earnings, \$40,417; gross earnings for July, 1879, \$107,990; net earnings, \$25,442; gross earnings since January 1, 1880, \$1,125,778; net earnings since January 1, 1880, \$390,145; gross earnings same period last year, \$761,814; net earnings same period last year, \$246,724. In reply to inquiries, the company states that all surplus earnings are devoted to the improvement of the property—viz.: relaying main line with steel rails, putting in new bridges, additions to rolling stock, &c., a full statement of which will be found in the company's annual report in January next. The report also states that the proposed lease of the property was not ratified by a majority of stockholders.

Central Construction Company.—The conference between this company and the American Union Telegraph Company was concluded, and the Construction Company declared a dividend of 50 per cent to its stockholders, payable on September 15 in bonds of the American Union. Thus far, calls have been made upon only 80 per cent of the amount of the subscription; so that each holder of \$10,000 in stock has actually invested only \$8,000 in cash. The amount of the subscription will be paid to the stockholders in the Construction Company in American Union bonds and stock at par, thus extinguishing the company—when the purpose for which it was created ceases—by giving its stockholders an equivalent interest in telegraph stock in addition to the 50 per cent dividend. The American Union has decided not to issue any more bonds at present. The

property owned by the company was reported to be worth \$15,000,000.

Chicago Burlington & Quincy.—In answer to inquiries made by us as to the particulars of this company's important consolidations and leases since the close of the last fiscal year, the officers kindly furnished the following:

1. The Burlington & Missouri River Railroad in Nebraska was consolidated with the Chicago Burlington & Quincy as of date January 1, 1880, by an assignment of all its property and franchises. The Chicago Burlington & Quincy Railroad was to make a dividend to its shareholders of twenty per cent in stock and one and a quarter per cent in cash out of the surplus earnings of 1879. Then, dating from the 21st of May, the Chicago Burlington & Quincy purchased the Burlington & Missouri in Nebraska stock (89,543 shares) and the Republican Valley stock (8,530 shares) entitled by contract to equal advantages, at 120 with its own stock at par—that is, giving six shares for five. The first quarterly dividend on the total of stock thus formed was two per cent on the 15th of June. The Chicago Burlington & Quincy further agreed to purchase 15,650 shares of Republican Valley Railroad deferred stock, carrying no dividends, whether regular or extra, till January 1, 1885, at which time the Chicago Burlington & Quincy is to give its own stock in exchange, share for share, to be entitled to all subsequent dividends.

2. The Atchison & Nebraska Railroad passed to the Burlington & Missouri in Nebraska by permanent lease, dated January 1, 1880, ceding all its lands, money, bonds, rights of action and property of every description in return for the assumption of its debts and liabilities. The Burlington & Missouri agrees:

(1.) To keep the road in good repair and well equipped.
(2.) To pay all taxes and assessments and principal and interest of \$1,125,000 of mortgage bonds due 1908.

(3.) To give four per cent bonds of the Burlington & Missouri in Nebraska, due 1910, for the par value of the Atchison & Nebraska capital stock, \$3,347,000, and to pay to the New England Trust Company June 1 and December 1 of every year—till the bonds are all paid and canceled—one per cent, or \$33,470; said sum to be invested in said bonds if to be bought at par or under, and if not, then in such securities as the New England Trust Company may determine. The Chicago Burlington & Quincy Railroad, as the successor of the Burlington & Missouri in Nebraska, assumes its contracts with the Atchison & Nebraska.

Chicago Burlington & Quincy—Hannibal & St. Joseph.—The New York Herald reports of the scheme recently put in shape for building an extension of the Hannibal & St. Joseph Railroad Company to Chicago, under the name of the Chicago Hannibal & St. Joseph Railroad Company, that the Chicago Burlington & Quincy Railroad has proposed such a working arrangement with the latter company as would obviate the necessity of building and equipping a new line, by giving connections with Chicago and Quincy by existing lines. Negotiations have been pending, and meetings of the directors of the companies interested have been held in this city this week. The result is that the idea of building a new line has been abandoned by the Hannibal & St. Joseph, in consideration of which the Chicago Burlington & Quincy agrees to send business over the Hannibal & St. Joseph equivalent to the earnings of the proposed extension. The negotiations have progressed so far that the only question to be settled is the amount of the guarantee the Chicago Burlington & Quincy will give on the stock of the Hannibal & St. Joseph. Another meeting of the two companies will be held in a few days and the final arrangements completed.

Chicago Rock Island & Pacific.—The following is a statement of the actual earnings of this company for the first quarter of 1880:

April, \$822,935; May, \$992,056; June, \$956,232; total, \$2,771,224. Corresponding three months in 1879: April, \$791,880; May, \$804,070; June, \$775,239; total, \$2,371,180. Increase in 1880, \$400,043. The receipts from land sales in the same time were \$130,000, against \$70,000.

Flint & Pere Marquette.—The Saginaw (Mich.) Courier says of the sale of this road, on August 18, which was referred to in the CHRONICLE last week: "The decree excepted from said sale the lands included in the land grant made by the United States and the State of Michigan, to aid in the construction of the said Flint & Pere Marquette Railway; and also excepting from said sale moneys due or to grow due or heretofore collected from sale of lands or timber from the lands embraced in said land grant. But the sale included the right to call the land grant trustees to account for the moneys received, or that may be received from the proceeds of such lands; and in case there shall be any surplus after the satisfaction of the trusts for which such lands are held, then such surplus is to go to the purchaser."

"At the hour of 12 o'clock noon the Master offered the property for sale and stated the conditions of sale."

"There was but one bid made, which was the sum of \$1,000,000, and this was made for the committee of bondholders named below."

"The sale was made subject to prior securities amounting in the aggregate, including all interest computed to May 1, 1880, with interest on coupons in arrear, to the sum of \$4,025,634, which amount of prior securities, however, is liable to be reduced by land assets when the same shall have been realized and applied by the trustees of the prior trusts. The land assets referred to consist of about 160,000 acres of land unsold, which it is estimated will produce at least the sum of \$1,000,000. For lands already sold there is due to the trustees about another

million, and the trustees have in hand to use for retiring bonds something over \$200,000. So that the prior debts mentioned above will be reduced by the application of these land assets to about \$2,000,000—probably a trifle less. The purchasers also take the property charged with the indebtedness outstanding against the Receiver, which amounts at this date approximately to the sum of \$500,000.

"The sale was made at the instance of the holders of the consolidated bonds, who by this process and by reorganization will convert their bonds into preferred stock. The plan of reorganization contemplates the issue of preferred stock to the amount of \$6,500,000, and the plan also recognizes common stock to the amount of \$3,500,000, which will not be issued, however, until the preferred stockholders shall have received from the net earnings of the road five consecutive annual dividends of 7 per cent or semi-annual dividends equivalent thereto. When that contingency shall arise, then this common stock is to be issued and delivered to the holders of receipts for common stock given by the bondholders' committee. The purchasing committee consists of H. A. V. Post, of the firm of Clark, Post & Martin, 34 Pine Street, New York, Chairman; L. Snow, Jr., and Francis Hathaway, of New Bedford, Mass; H. H. Fish and Dr. A. G. Brower, of Utica, N. Y. The total amount of consolidated bonds outstanding, with interest computed to May 1, 1880, together with interest on coupons in arrear to the same date, is the sum of \$6,236,368, represented by 4,470 bonds, of which there have been placed in the hands of the committee by their owners 4,381 bonds, leaving only 89 outstanding. All those who have surrendered their bonds into the hands of the committee will be entitled to share in the reorganization in accordance with the programme of the committee. The committee who have become the purchasers will proceed at once to procure a confirmation of the sale, and will then organize a new company, which it is expected will be called the Flint & Pere Marquette Railroad Company, to take charge of and manage the property. The committee will associate with themselves Jesse Hoyt, Cornelius D. Wood and James C. Parrish, of New York, William W. Crapo, of New Bedford, and Henry C. Potter and W. L. Webber of East Saginaw, as directors, so that the new board will consist of eleven members. It is expected that arrangements will be completed so that the new company will take possession of the road on the first day of October, 1880. The first rail of the road was laid at East Saginaw on August 19, 1859, so that the day of sale completed 21 years of the history of the road. The property conveyed now consists of 300 miles of road and 74 miles of sidings. Two hundred miles of the main line have steel rails. The equipment transferred to the new company will consist of 51 locomotives, 42 coaches, 12 baggage, mail and express cars, 332 box freight cars, 561 flat cars, 20 conductors' cars and 5 boarding cars."

Frankfort & Kokomo.—A despatch to the Cincinnati *Inquirer* says: "The Lake Erie & Western Railroad has succeeded in gobbling up a controlling interest in the Frankfort & Kokomo Railroad, and have taken formal management of the same."

Grand Trunk of Canada.—The following official statement was issued in London: "I am instructed to intimate that, subject to audit, the accounts for the half-year ended June 30 last show a surplus, after payment of the interest on all the pre-preference securities, of £122,670. The dividend on the first preference stock, which is payable on the 1st of September next, will absorb £80,374, leaving £42,296 to be carried forward to the next half-year; and this sum, subject, of course, to a sufficient amount being earned in the current half-year ending December 31 next, to complete the full year's dividend on the first preference, will be applicable as dividend on the second preference stock. J. B. RENTON, Secretary."

Marietta & Cincinnati.—Messrs. John A. Hambleton & Co., of Baltimore, speaking of this road in their circular, say that the first mortgage bonds carry six over-due coupons (21 per cent); second mortgage bonds carry also six over-due coupons (21 per cent) and third mortgage bonds seven over-due coupons (28 per cent). They say that the Marietta & Cincinnati Road, since it has been in the hands of a Receiver, has been put in first-class condition. The greater part of the road has been relaid with steel rails, new bridges have been built, and new rolling stock added. A large part of the earnings has been used for several years past for this purpose, and although the bondholders have had to wait for their interest, their property has been greatly and permanently improved. Again, the business of the road has during the last two years increased wonderfully, and the earnings are at the present time larger than ever before in the history of the road. The earnings for 1879 were \$500,000 in excess of 1878, and up to July of this year there was a gain over last year of \$300,000. The earnings for July, 1880, show an increase of \$70,000 over same month last year.

New York Lackawanna & Western—Wabash—Delaware Lackawanna & Western.—The rumors which have been current for a number of days that the Wabash and Delaware Lackawanna & Western capitalists would join in building a new line of road from Binghamton to Buffalo, N. Y., have at length taken definite shape. The proposed route when finished will form with the Delaware Lackawanna & Western a new trunk line from Buffalo to New York City, and will be used by the Wabash Company (with the Great Western of Canada) for its eastern outlet. It is said to be a part of the plan, also, to build a branch from some point on the new line to the city of Rochester. The estimated cost of the main road is \$10,000,000, which, it is said, has been pledged and the first \$3,000,000 paid in.

The following copy of the act of incorporation was mailed, August 25, for registration at Albany:

ARTICLES OF ASSOCIATION OF THE NEW YORK LACKAWANNA & WESTERN RAILWAY COMPANY.

Know all men by these presents, that we, the undersigned, whose names are hereunto subscribed, under and in pursuance of an act of the Legislature of the State of New York, entitled "An act to authorize the formation of railroad corporations and to regulate the same," passed April 2, 1850, and the acts amendatory thereof and supplementary thereto, have associated ourselves together and do hereby associate ourselves together, for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property, and for that purpose do hereby make, sign and execute these articles of association.

1. The corporate name of the said company shall be the New York Lackawanna & Western Railroad Company.

2. Said company is to continue in existence for the period of one hundred years.

3. The places from and to which the said railroad company is to be constructed, maintained and operated, as herein provided for, are as follows, to wit: Commencing in the city of Binghamton, in the county of Broome, in the State of New York, running thence in a general north-westerly direction through the counties of Broome, Tioga, Tompkins, Schuyler, Steuben, Livingston, Wyoming and Erie, to and into the city of Buffalo, and to or near the International Bridge and thence to the Niagara River, in the county of Niagara, to connect with the Suspension Bridge over said river now constructed, or with a bridge or bridges which may hereafter be constructed over the said river in the said county of Niagara, from a branch from the main line above described to be constructed through the counties of Livingston and Monroe to and into the city of Rochester.

4. The length of said road and branches is to be about three hundred (300) miles, and the lines of railroad contemplated and herein provided for shall be constructed with all proper turnouts, sidings and branches, depot buildings and all the appurtenances of a railway.

5. The amount of capital stock of the said railway company shall be ten millions of dollars (\$10,000,000), consisting of one hundred thousand (100,000) shares of one hundred dollars (\$100) each.

6. The names and places of residence of the thirteen directors of the said company who shall manage its affairs for the first year and until others are chosen in their place are as follows:

Samuel Sloan, New York City; John J. Blair, Blairstown, N. J.; E. S. Higgins, New York City; George Bliss, New York City; Percy R. Pyne, New York City; William E. Dodge, New York City; Benjamin G. Clark, Jersey City, N. J.; Jay Gould, New York City; Sidney Dillon, New York City; Russell Sage, New York City; Solomon Humphreys, Bayonne, N. J.; John P. Dillon, New York City; Walters Gurnes, Irvington, N. Y.

In witness whereof we, the said associates, have hereunto respectively subscribed our names and respective places of residence, and do hereby severally agree to take the number of shares of stock in the said company set opposite our respective names.

Dated this 25th day of August, 1880.

[Here follow the same names as above, together with the following: Fred. L. Ames, Boston; Louis P. Childs, New York City; Fred. F. Chambers, New York City; E. K. Holden, New York City; M. T. Pyne, New York City; A. D. Chambers, New York City; Geo. W. B. Cushing, New York City; Chas. C. Niebuhr, New York City; A. H. Calef, New York City; James M. Ham, New York City; Thos. T. Eckert, New York City; G. M. Dodge, New York City; W. E. Connor, New York City.]

New York Woodhaven & Rockaway.—This short but important line of railroad was opened very successfully this week. The trains start from the stations of the Long Island Railroad at Hunter's Point, Flatbush Avenue and Bushwick Station, Brooklyn, running for a part of the distance over the Long Island road. The new road connects with the Long Island Railroad at Glen Dale on the Hunter's Point Division, and at Woodhaven the trains take the Long Island road for Flatbush Avenue. At Woodhaven the new road crosses the Long Island road by a trestle to its connection between Glen Dale and Richmond Hill with the South Side line. The road is double track and laid with steel rails for the most part, and the distance from the Rockaway Hotel, which is the end of the road, to Hunter's Point, is about fifteen miles, and the running time is only thirty-four minutes.

The equipment of the new road is magnificent, and consists of parlor cars built by the Jackson & Sharp Company, of Wilmington, Del., and other leading builders, after the general pattern of the Sixth Avenue elevated cars. The locomotive engines are large and powerful, with six-foot drivers, and are built expressly to insure the greatest amount of speed.

—Messrs. Fisk & Hatch, of 5 Nassau Street, consented, when the bonds were ready for sale, to take the negotiation of them in this market, and the company was fortunate in securing the services of such a firm. From the great panic of 1873 Messrs. Fisk & Hatch emerged with a record and a reputation for honorable dealing which was hardly equalled by that of any of the banking houses which were at that time negotiating railroad loans and were obliged to succumb for a while to the emergencies of the crisis. They had placed large amounts of the best railroad securities put on this market—the Central Pacific bonds—and had been prominently identified with the Government loans. In selling the Chesapeake & Ohio bonds, they acted as financial agents for a corporation which had one of the strongest boards of directors ever shown by a new railroad company, and when the panic came it was found that Messrs. Fisk & Hatch had backed up everything they had recommended to their customers by investing heavily of their own money in the Chesapeake & Ohio securities. After carrying on a successful business as bankers and dealers in Government bonds during the trying period from 1873 to 1878, we find Messrs. Fisk & Hatch again appearing in 1879 as prominent members of the last and greatest of the Government bond syndicates, which took the entire remainder of the United States 4 per cent loan and placed the bonds very quickly at a handsome profit. Integrity and unbounded loyalty to the Government, and confidence in its purpose and ability to fulfill all its obligations, have been two of the great secrets of success in the business of this firm. As a minor point, but one by no means insignificant, Messrs. Fisk & Hatch have always recognized the power and influence of the respectable newspaper press. They have been liberal advertisers, but their business has been, if anything, more acceptable to the newspaper men from the manner in which it was transacted than from the amount involved. The firm has

dealt directly with the newspaper publishers as if they were entitled to a respectable consideration in the business world, and they have never kept a pair of tongs with which to hand out their advertisements and their checks, nor have they graced the walls of their counting house with the popular legend in gilt frame, "BEGGARS, PEDDLERS AND NEWSPAPER AGENTS excluded."

Northern Pacific.—This company is now offering its bonds on the Pend D'Oreille Division, which extends from the junction of the Snake and Columbia Rivers in Washington Territory eastward to Lake Pend D'Oreille, a distance of 225 miles. These bonds amount in the aggregate to \$4,500,000, being at the rate of \$20,000 per mile; dated September 1, 1879, due September 1, 1919; interest six per cent, payable semi-annually, March and September, at the company's office in New York. The mortgage covers the road above described and the lands appertaining thereto, the amount of the grant being 25,600 acres per mile; and we are informed that the steel for the entire division has been purchased and the greater part has arrived at the mouth of the Columbia River. The road is under contract to Spokane Falls, 152½ miles; the grading is expected to be completed that distance by the 15th of September next, and railwaying by January 1, 1881.

The receipts of the company, exclusive of the sales of land, for the year ending June 30, 1880 (on 720 miles operated), are given at \$2,230,181.

| | |
|--|-------------|
| Total bonded debt, Missouri Division..... | \$2,500,000 |
| Pend D'Oreille Division..... | 4,500,000 |
| | \$7,000,000 |
| Less canceled by sale of lands to June 30, 1880..... | 146,000 |
| Total bonds..... | \$6,854,000 |

The company now owns or controls by lease 864 miles of completed road, divided as follows:

| | Miles. |
|--|--------|
| Duluth to Bismarck..... | 446 |
| St. Paul to Brainerd on the main line..... | 136 |
| Bismarck to the Green River..... | 105 |
| West of the Green River..... | 2 |
| Cassellton Branch in Dakota..... | 30 |
| Kalama on the Columbia River north to Tacoma on Puget Sound..... | 105 |
| Tacoma southeast (part of the original main line)..... | 40 |
| Total..... | 864 |

There remain to be constructed, in order to fully complete the continental line, approximately 1,394 miles from the present terminus in Dakota to Kalama, and 250 miles more if the proposed branch line over the Cascade Mountains in Washington Territory direct to Puget Sound is included. Sixty miles more of the Missouri Division, extending from the Missouri River 220 miles to the Yellowstone, are already graded, and it is hoped that the iron will be laid over the entire division by December 1. Earnings are reported upon 720 miles only, in consequence of the fact that on the divisions under construction the earnings go to construction account, and so are not put in the reported earnings.

Philadelphia & Reading.—The Receivers now issue their monthly statement of earnings, showing the net as well as gross receipts both for the railroad and the Coal & Iron Company. From their comparative figures the following clear statement of the results has been compiled for the CHRONICLE. The net earnings are made after deducting rentals of leased lines with the operating expenses.

| RAILROAD FOR JULY. | | |
|-------------------------------|-----------------|---------------|
| | Gross Receipts. | Net Receipts. |
| 1880..... | \$1,282,834 | \$286,257 |
| 1879..... | 1,303,521 | 346,708 |
| FOR EIGHT MONTHS. | | |
| 1879-80..... | \$10,914,890 | \$2,428,806 |
| 1878-9..... | 8,879,846 | 2,158,618 |
| COAL & IRON COMPANY FOR JULY. | | |
| 1880..... | \$850,579 | \$33,954 |
| 1879..... | 1,085,376 | Loss 109,887 |
| FOR EIGHT MONTHS. | | |
| 1879-80..... | \$8,561,565 | Loss \$59,076 |
| 1878-9..... | 6,517,760 | Loss 582,254 |

The circular of Messrs. John M. Douglas & Son, stock brokers, London, bearing date on the 9th instant, has these remarks:

"The Philadelphia papers say there is a valuation being made of the railway, which we have heard of in other American cases, but which, according to English ideas, is very worthless. Every one knows how valuations differ, even in the easy case of an ordinary marketable house. In the case of a railway or other great work no valuation is worth having except what is based on its net annual profits.

"Committees are expected to be formed in Philadelphia by the Americans interested; these are—1st, a few railroad mortgage bondholders, most of whom hold their bonds not as owners but merely in pledge for part of the floating debt; 2d, railway unsecured or 'open' bondholders; 3d, Coal & Iron Company's creditors; 4th, guaranteed and leased companies not earning the sums guaranteed, and those interested in them; 5th, railroad shareholders. Perhaps there may be some others. In the very similar recent case of the Central of New Jersey, arranged without foreclosure, there were at least five committees needed in New York, representing separate and opposing interests; so the cry for a single committee here is absurd. In the Reading case the diversities of interest are at least as great as in the Jersey. Most of the leases and guarantees cause no loss, and their holders need not interfere.

"The interests of the Americans who mostly hold shares and non-mortgage securities must be opposed to those of the English mortgage bondholders, but must in the main agree with those of Messrs. McCalmont and their nominee 'committee.'

"Therefore there is much need for an Independent Mortgage Bondholders' Committee, and bondholders should at once send their names to the Foreign Bondholders' Corporation, Moorgate Street, London, which involves no responsibility, but merely enables communication with them to be had.

"One thing has become certain about the future: there will be no foreclosure. Under the laws of Pennsylvania it would utterly destroy the interests of the shareholders and open bonds. They will submit to any terms rather than that. The present foreclosure suit, it may be

held certain, is not commenced with the view of being carried through, but merely to occupy the ground in the names of respectable people and secure time for negotiation on behalf of those lower interests. The mortgage bondholders have only to join together and keep firm in order to obtain their full rights. They can foreclose for themselves whenever they please to do so. And the future of the property is far too valuable for the shareholders and open bondholders to let it be lost. But they will certainly endeavor to get as much indulgence or abatement as the mortgage bondholders may be soft enough to give them."

Savannah & Charleston.—The Receiver of this road, by order of the Court, has formally turned over the property to the purchasers at the foreclosure sale, organized as the Charleston & Savannah Railroad Company.

Trunk Line Freights.—We gave last week the decision of the Railroad Board of Arbitration in the Grand Trunk case. The following will show the percentage of the roads in the east-bound pool from Chicago before and now:

| FORMER PERCENTAGES. | | PRESENT PERCENTAGES. | |
|----------------------------|-----------|----------------------------|-----------|
| Michigan Central..... | 31 p. c. | Michigan Central..... | 26 p. c. |
| Lake Shore..... | 26 p. c. | Lake Shore..... | 23 p. c. |
| Fort Wayne..... | 25 p. c. | Fort Wayne..... | 23 p. c. |
| Pan Handle..... | 10 p. c. | Pan Handle..... | 10 p. c. |
| Baltimore & Ohio..... | 8 p. c. | Baltimore & Ohio..... | 8 p. c. |
| Chicago & Grand Trunk..... | 10 p. c. | Chicago & Grand Trunk..... | 10 p. c. |
| Total..... | 100 p. c. | Total..... | 100 p. c. |

In live-stock business, which is pooled separately, it was decided by the arbitrators that the Chicago & Grand Trunk should get 6 per cent, or about 60 car-loads per week. The following statement, compiled in accordance with the new award by the Trunk Line arbitrators, shows the overs and shorts of the roads east from Chicago from June 1, 1880, the arrangement dating back to that time, up to August 14, 1880: Michigan Central, short 2,385 tons; Lake Shore, short 4,506 tons; Fort Wayne, over 2,444 tons; Pan Handle, over 3,231 tons; Baltimore & Ohio, over 13,853 tons; Chicago & Grand Trunk, short 11,837 tons.

Union Pacific.—In regard to the Kansas Pacific consolidated bonds, the trustees, Messrs. Jay Gould and Russell Sage, made the following statement a few weeks since:

Consolidated bonds outstanding.....\$12,155,000

Issued to retire the following securities, viz.:

| | | | |
|----------------------------|-------------|---------------------------|--------------|
| Funding 10s..... | \$1,500,000 | Denver Pacific 7s..... | \$1,784,000 |
| First land grant 7s..... | 1,686,436 | Boulder Valley 7s..... | 127,000 |
| Second land grant 7s..... | 1,484,000 | Certificates A. A. A..... | 127,185 |
| Leavenworth Branch 7s..... | 292,000 | | |
| Income 7s..... | 3,195,900 | Total..... | \$11,621,521 |
| Arkansas Valley 7s..... | 1,045,000 | | |

In addition to the above, the trustees hold as part security for these bonds the following first mortgage bonds on the valuable branch lines of the company, with lands and land notes, viz.:

| | | | |
|--------------------------------------|-----------|---|--------------|
| Junction City & Fort Kearney 7s..... | \$970,000 | Land notes for lands sold..... | \$1,743,000 |
| Solomon Railroad 7s..... | 575,000 | 3,000,000 acres belonging exclusively to this trust, valued, on the average of last year's sales, at \$1 60 an acre | 13,800,000 |
| Salina & Southwest'n 7s..... | 300,000 | | |
| Golden Boulder & Carbon 7s..... | 60,000 | Total..... | \$17,542,800 |
| Nat'l Land Co. stock..... | 94,800 | | |

These assets are pledged exclusively for the payment of the \$12,155,000 bonds now outstanding. The proceeds of the land sales and other lands as sold and the income on the first mortgage constitute a sinking fund to be used to retire and cancel the bonds. The bonds must be bought for this purpose in the market at the best attainable price. In addition to the foregoing, these bonds are a mortgage on the entire road and rolling stock of the Kansas Pacific Railway, their payment—principal and interest—being assumed by the Consolidated Union Pacific.

Wabash St. Louis & Pacific.—It is reported that this company have decided to issue \$1,500,000 of additional stock, in accordance with the agreement made in purchasing some of its Western connections, whose stockholders had the option of taking stock.

—Attention is called to the card of Messrs. Mills, Robeson & Smith in this issue of the CHRONICLE, who have just removed to spacious offices at No. 34 Wall Street, this city (formerly occupied by Messrs. W. T. Hatch & Sons), where their many friends will now find them. This firm is well known in Wall Street, and buys and sells on commission all securities dealt in at the Stock Exchanges of New York, Boston, Philadelphia and San Francisco; also makes a specialty in future options in grain and provisions at Produce Exchanges of New York and Chicago, and receives accounts of banks, merchants and others, and allows interest upon deposits subject to check at sight.

—The New York, New England & Western Investment Co. give notice in our advertising columns that they have the authority to compromise and make a settlement with the holders of bonds issued by the towns of Oran and East Lincoln, in Illinois, to the Havana Mason City Lincoln & Eastern Railroad Company. For the purpose of this compromise these towns have issued a new series of 7 per cent 5-20 years registered funding bonds, and have placed them with the above well-known company, with the authority as stated.

—By reason of the prompt response of investors, Messrs. Winslow, Lanier & Co., who are offering the 7 per cent first mortgage bonds of the Ohio & West Virginia Railroad Company, have raised the price to 102 and interest, reserving the right to advance the same without notice.

—Messrs. Levy & Borg report that the first mortgage bonds of the Memphis & Little Rock Railroad Company continue to meet with favor from the public, notwithstanding that the price was advanced to 94 and accrued interest on the 16th inst.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 27, 1880.

The course of general trade has been active, unusually so for the last half of August. The volume of business with many houses exceeds the most active periods of previous seasons. The weather has latterly been pleasant,—just such as would naturally stimulate the action of buyers. Still, prices are low and profits not large. Dealers are pursuing a very conservative course, and probably the whole trade of the country was never on a more solid basis. Speculation suffers somewhat, but regular trade thrives.

The speculative movement in provisions has been somewhat checked. The Chicago market has declined, and naturally New York sympathized. To-day the tone was steady, and mess pork was sold on the spot at \$15 75@16 25 and family at \$16 @17; August options were quoted at \$15 80 asked; September, \$15 85; October, \$16; and November, \$13 60@16. Bacon retains considerable strength and closes at 8½@8¾c. for long clear; 6½c. was bid for long and short clear together, December delivery in Chicago. Lard showed a slight improvement to-day, and prime Western was sold on the spot at 8½@8 20c. and choice do. 8 27½c.; August contracts brought 8 15c., September 8 05@8 10c., October 8 17½@8 20c., November 8 05@8 10c., seller year 8c.; refined to the Continent quoted at 8 47½c. Tallow is easier and more active at 6½@6¾c. for prime. Cheese has advanced, and closed firm at 12½@13c. for prime to choice State factories and 12@12½c. for Western. Butter rules firm for fine grades. The following is a comparative summary of aggregate exports from November 1 to August 21:

| | 1879-80. | 1878-79. | Increase. | Decrease. |
|----------------|-------------|-------------|------------|-----------|
| Pork.....lbs. | 59,075,000 | 60,693,600 | ..... | 1,618,600 |
| Bacon.....lbs. | 677,695,502 | 663,730,237 | 13,965,265 | ..... |
| Lard.....lbs. | 322,362,401 | 298,057,284 | 34,304,517 | ..... |

Total.....lbs. 1,059,132,903 1,012,481,721 48,269,782 1,618,600

There has been a further decline in hops the past week, and good to prime of the crop of 1880 are quoted at 20@30c. and yearlings at 10@20c. Crop accounts from the interior of New York State say the weather has been unfavorable and lice and mold have increased, with some rust, and it is probable that the crop will fall below that of last year. There will be an increase on the Pacific slope and in Wisconsin, but from Michigan accounts are conflicting. In quality, it is believed by the *Coopers-town Journal* that the crop of 1880 will fall below the crops of the two preceding years. There will be more weak, moldy and immature hops, and consequently a much wider range of prices.

A good strong tone pervades the grocery market. The volume of trade is fairly liberal, supplies are well held, and Rio coffee tends toward higher figures; fair cargoes were quoted to-day at 15¼c.; jobbing lots, 14½@17¼c.; mixed grades closed firm at 19@23½c. for Java and 14@18c. for Maracaibo. Rice rules rather quiet at 5@7c. for Carolina. Molasses firm at 37c. for 50-test refining Cuba. Raw sugars were active and firm; fair to good refining Cuba, 7¼@7½c.; centrifugal, 8¼@8½c.; refined closed firmer at 10½@10¾c. for standard "A" and 10½ @10¾c. for hards.

Naval stores have shown much irregularity, but toward the close there was a reaction and spirits turpentine was firmly held at 33½c. Petroleum, though quiet, was firm at 9¼c. for refined in bbls.; crude certificates closed better at 91¼c., after selling at 88¾c. All metals rule very strong, and pig iron, both foreign and domestic, finds a good sale, No. 2 American \$22 @ \$24, and Glengarnock \$25. Steel rails are quoted at \$60@63 at the mills; iron, \$47@50, and old do., \$28@30. Ingot copper quiet at 19c. for Lake.

Ocean freights have been anything but active; at times an easy tone was noticed, but subsequently grain room received better attention, and this fact improved the tone. Engagements of grain to Liverpool, by steam, 7d.; cotton, 5-16@¾d.; bacon, 30@35s.; cheese, 40@45s.; grain to London, by steam, 6¾d.; do. to Avonmouth, by steam, 6¾d.; do. to Hull, by steam, 7¾d.; do. to Leith, by steam, 7d.; do. to Hamburg, by steam, 5s. 7½d. per qr.; do. to Cork for orders, quoted 6s. per qr.; refined petroleum taken to Bremen, 3s. 9d.; do. to the Baltic, 5s. 1½d.

The market for Kentucky tobacco was fairly active, with prices as last quoted; lugs 4@5½c. and leaf 6@12½c. Seed leaf has been more active, and sales for the week are 1,775 cases, as follows: 150 cases 1878 crop, New England, 12@15c.; 400 cases 1879 crop, New England, 15@25c.; 250 cases 1878 crop, Pennsylvania, 10½@30c.; 500 cases 1879 crop, Pennsylvania, 11@25c.; 125 cases 1878 crop, Ohio, 11@13c.; 50 cases 1879 crop, Ohio, 7½@8c.; and 200 cases sundries, 9@18c.; also 450 bales Havana, 85c.@\$1 10.

Foreign wools are firmly held, Cape selling at 31@31½c. and East India at 39@40c.; but domestic fleeces are depressed, and prices somewhat unsettled. Large sales of "territory" were made at 28@30c.

COTTON.

FRIDAY, P. M., August 27, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 27), the total receipts have reached 21,123 bales, against 8,396 bales last week, 8,691 bales the previous week and 8,982 bales three weeks since. The details of the receipts for each day of this week (as per telegraph) are as follows:

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|-------|-------|-------|-------|--------|-------|--------|
| New Orleans... | 81 | 438 | 140 | 48 | 192 | 490 | 1,389 |
| Mobile..... | 92 | 80 | 107 | 161 | 25 | 137 | 602 |
| Charleston..... | 423 | 209 | 174 | 526 | 166 | 2,023 | 3,521 |
| Port Royal, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 525 | 1,010 | 1,088 | 776 | 679 | 1,726 | 5,904 |
| Brunswick, &c. | ..... | ..... | ..... | ..... | ..... | 34 | 34 |
| Galveston..... | 399 | 449 | 890 | 868 | 870 | 864 | 4,340 |
| Indianola, &c. | ..... | ..... | ..... | ..... | ..... | 813 | 813 |
| Tennessee, &c. | 205 | 117 | 473 | 308 | 193 | 1,232 | 2,528 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | 23 | 23 |
| Wilmington..... | 15 | ..... | 40 | 4 | 21 | 92 | 175 |
| Moreh'd City, &c. | ..... | ..... | ..... | ..... | ..... | 15 | 15 |
| Norfolk..... | 84 | 106 | 440 | 381 | 360 | 231 | 1,602 |
| City Point, &c. | ..... | ..... | ..... | ..... | ..... | 277 | 277 |
| Totals this week | 1,824 | 2,409 | 3,352 | 3,072 | 2,509 | 7,957 | 21,123 |

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

| Receipts this w'k at— | 1880. | 1879. | 1878. | 1877. | 1876. |
|-----------------------|--------|-------|--------|-------|--------|
| New Orleans..... | 1,389 | 779 | 1,091 | 749 | 1,551 |
| Mobile..... | 602 | 126 | 453 | 140 | 499 |
| Charleston..... | 3,521 | 94 | 1,408 | 139 | 565 |
| Port Royal, &c. | ..... | ..... | 33 | ..... | 28 |
| Savannah..... | 5,904 | 569 | 5,500 | 301 | 4,036 |
| Galveston..... | 4,340 | 2,069 | 5,904 | 2,141 | 3,963 |
| Indianola, &c. | 813 | 601 | 135 | 37 | ..... |
| Tennessee, &c. | 2,562 | 322 | 459 | 437 | 1,621 |
| Florida..... | 23 | 11 | 143 | 2 | 6 |
| North Carolina..... | 190 | 103 | 233 | 49 | 98 |
| Norfolk..... | 1,602 | 198 | 274 | 311 | 901 |
| City Point, &c. | 277 | ..... | 151 | 29 | 23 |
| Total this week... | 21,123 | 4,875 | 15,784 | 4,335 | 13,278 |
| Total since Sept. 1. | ..... | ..... | ..... | ..... | ..... |

The exports for the week ending this evening reach a total of 8,788 bales, of which 6,799 were to Great Britain, 635 to France and 1,364 to rest of the Continent, while the stocks as made up this evening are now 131,320 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

| Week ending Aug. 27. | EXPORTED TO— | | | Total this Week. | Same Week 1879. | STOCK. | |
|----------------------|----------------|---------|------------|------------------|-----------------|---------|--------|
| | Great Britain. | France. | Continent. | | | 1880. | 1879. |
| N. Orleans..... | ..... | ..... | ..... | ..... | ..... | 29,672 | 4,432 |
| Mobile..... | ..... | ..... | ..... | ..... | ..... | 2,721 | 313 |
| Charl'tn..... | ..... | ..... | ..... | ..... | ..... | 2,871 | 172 |
| Savannah..... | ..... | ..... | ..... | ..... | ..... | 7,662 | 1,523 |
| Galv'tn..... | 620 | ..... | ..... | 620 | 1,006 | 1,596 | 5,074 |
| N. York..... | 3,432 | 625 | 1,364 | 5,421 | 5,937 | 71,210 | 46,196 |
| Norfolk..... | ..... | ..... | ..... | ..... | 504 | 3,588 | 688 |
| Other*..... | 2,747 | ..... | ..... | 2,747 | 423 | 12,000 | 8,000 |
| Tot. this week.. | 6,799 | 625 | 1,364 | 8,788 | 7,870 | 131,320 | 66,398 |
| Tot. since Sept. 1. | 2606,017 | 396,182 | 856,309 | 3858,508 | 3421,254 | ..... | ..... |

* The exports this week under the head of "other ports" include, from Baltimore, 1,401 bales to Liverpool; from Boston, 809 bales to Liverpool; from Philadelphia, 445 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 913 bales, while the stocks to-night are 64,922 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

| AUG. 27, AT— | On Shipboard, not cleared—for | | | | Leaving Stock. |
|------------------|-------------------------------|---------|----------------|-------------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | |
| New Orleans..... | 2,824 | 854 | None. | 264 | 25,730 |
| Mobile..... | None. | None. | None. | None. | 2,721 |
| Charleston..... | None. | None. | None. | 250 | 2,621 |
| Savannah..... | None. | None. | None. | 3,000 | 4,662 |
| Galveston..... | None. | None. | None. | None. | 1,596 |
| New York..... | ..... | ..... | Not received. | ..... | ..... |
| Other ports..... | 1,000 | None. | None. | None. | 14,588 |
| Total..... | 3,824 | 854 | None. | 3,514 | 81,922 |

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 20, the latest mail dates:

| PORTS. | RECEIPTS SINCE SEPT. 1. | | EXPORTED SINCE SEPT. 1 TO— | | | | Stock. |
|----------------|-------------------------|----------|----------------------------|---------|----------------|----------|---------|
| | 1879. | 1878. | Great Britain. | France. | Other Foreign. | Total. | |
| M. Orleans | 1486,481 | 1173,957 | 904,807 | 274,912 | 255,989 | 1435,708 | 30,507 |
| Mobile. | 354,312 | 362,254 | 84,189 | 10,143 | 17,355 | 111,687 | 2,970 |
| Char'n. | 485,918 | 514,653 | 154,040 | 20,625 | 170,109 | 344,774 | 1,380 |
| Sav'h. | 730,155 | 706,144 | 185,152 | 18,950 | 219,990 | 424,092 | 3,655 |
| Galv.* | 475,581 | 571,558 | 221,905 | 23,831 | 49,679 | 295,415 | 2,480 |
| N. York | 216,340 | 147,667 | 497,956 | 44,440 | 93,862 | 636,258 | 72,130 |
| Florida | 20,156 | 56,704 | | | | | |
| N. Car. | 103,602 | 135,195 | 23,863 | 1,177 | 10,447 | 35,487 | 439 |
| Norfolk | 738,190 | 560,308 | 281,904 | 1,479 | 8,912 | 256,295 | 3,458 |
| Other.. | 306,236 | 219,966 | 215,402 | | 28,602 | 310,004 | 13,750 |
| This yr. | 4916,971 | ..... | 2599,218 | 395,557 | 854,945 | 3849,720 | 130,799 |
| Last year..... | 4448,406 | 2079,775 | 414,271 | 919,338 | 3413,384 | 85,176 | |

* Under the head of *Charleston* is included Port Royal, &c. under the head of *Ga. cotton* is included Indianola, &c.; under the head of *Norfolk* is included City Point, &c.

The speculation in cotton for future delivery has continued quite brisk, but at variable and somewhat irregular prices. The opening on Saturday last was quite buoyant, in sympathy with the advices from Liverpool, but prices receded a few points at the close, and on Monday quite broke down, under sales to realize caused by the continuance of very good weather at the South. There was a pretty general recovery on Tuesday and a stronger opening on Wednesday, but the close was at some decline, under a dull closing at Liverpool and exceptionally good weather at the South. Yesterday there was something of a corner on August contracts, and they advanced materially, but other futures slightly declined. To-day the market was slightly lower under weak Liverpool advices, the early months yielding most. Spots were advanced 3-16c. on Saturday, to 11 15-16c. for middling uplands. There was no change for the succeeding three days. There was a very fair business for export from day to day, but the demand for home consumption was very small. Yesterday there was a further advance of 1 16c. To-day the market was quiet, closing somewhat nominal at 12c. for middling uplands—an advance of 4c. for the week under review.

The total sales for forward delivery for the week are 543,800 bales, including — free on board. For immediate delivery the total sales foot up this week 7,288 bales, including 3,764 for export, 3,484 for consumption, 40 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week:

| Aug. 21 to Aug. 27. | UPLANDS. | | | NEW ORLEANS. | | | TEXAS. | | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. |
| Ordin'y. 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ |
| Strict Ord. 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ |
| Good Ord. 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ |
| Str. G'd Ord 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ |
| Low Midd'g 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ |
| Str. L/w Mid 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ |
| Middling 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ |
| Good Mid. 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ |
| Str. G'd Mid 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ |
| Midd'g Fair 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ |
| Fair 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ |
| Wed | Th. | Fri. | Wed | Th. | Fri. | Wed | Th. | Fri. | |
| Ordin'y. 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ |
| Strict Ord. 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ |
| Good Ord. 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ |
| Str. G'd Ord 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ |
| Low Midd'g 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ |
| Str. L/w Mid 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ |
| Middling 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ |
| Good Mid. 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ |
| Str. G'd Mid 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ | 12 ¹⁶ / ₁₆ |
| Midd'g Fair 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ |
| Fair 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ | 13 ¹⁶ / ₁₆ |

| STAINED. | | Sat. | Mon. | Tues. | Wed. | Th. | Fri. |
|---------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Good Ordinary..... | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ | 8 ¹² / ₁₆ |
| Strict Good Ordinary..... | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ |
| Low Middling..... | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ |
| Middling..... | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ | 10 ¹⁶ / ₁₆ |

MARKET AND SALES.

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. | |
|---|----------------------------|---------------|---------------|----------------|--------|----------|------------------|
| | Ex- port. | Con- sump. | Spec- ul'n | Trans- sit. | Total. | Sales. | Deliv- eries. |
| Sat. Firm, at 3 ¹⁶ / ₁₆ adv. | 717 | 436 | ..... | ..... | 853 | 129,100 | 200 |
| Mon. Dull..... | 437 | 276 | ..... | ..... | 753 | 113,700 | 100 |
| Tues. Steady..... | 1,300 | 309 | 40 | ..... | 1,609 | 82,700 | 700 |
| Wed. Steady..... | 800 | 1,351 | ..... | ..... | 2,151 | 72,400 | 400 |
| Thurs. Firm at 1 ¹⁶ / ₁₆ adv. | 150 | 552 | ..... | ..... | 702 | 62,100 | 400 |
| Fri. Steady..... | 360 | 860 | ..... | ..... | 1,220 | 83,800 | 600 |
| Total..... | 3,764 | 3,484 | 40 | ..... | 7,288 | 543,800 | 2,400 |

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

| Market, Prices and Sales of FUTURES. | Tone of the— | | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | |
|--|--------------|--------------|---|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|------------------------|--|--|
| | Market. | Closing. | August. | September. | October. | November. | December. | January. | February. | March. | April. | Total Sales and Range. | | |
| Saturday Aug. 21— Sales, total. Prices paid (range). Closing, bid and asked. | Higher. | Steady. | 10.600 11.360 11.920-12.020 | 76.700 10.860 11.41-11.42 | 22.200 10.700 10.83-10.85 | 3.800 10.700 10.73-10.74 | 10.300 10.71-10.76 10.74-10.75 | 3.100 10.83-10.87 10.86-10.87 | 2.000 10.97-11.00 11.01-11.01 | 300 10.97-11.00 11.13-11.13 | 100 10.97-11.00 11.13-11.13 | 129,100 | | |
| Monday Aug. 23— Sales, total. Prices paid (range). Closing, bid and asked. | Lower. | Barrelly st. | 6.300 11.900 11.91-11.92 | 60.100 10.75-11.42 10.74-10.75 | 30.100 10.75-10.83 10.75-10.75 | 4.100 10.60-10.70 10.60-10.61 | 6.200 10.62-10.71 10.62-10.62 | 3.000 10.73-10.83 10.71-10.72 | 1.800 10.85-10.88 10.83-10.85 | 2.000 11.01-11.01 11.00-11.01 | 100 11.13-11.13 11.13-11.13 | 113,700 | | |
| Tuesday Aug. 24— Sales, total. Prices paid (range). Closing, bid and asked. | Firmer. | Firm. | 4.400 11.880 12.01-12.05 | 39.700 11.39-11.40 10.83-10.84 | 23.900 10.72-10.83 10.83-10.84 | 5.500 10.83-10.86 10.83-10.83 | 5.900 10.86-10.86 10.86-10.86 | 2.000 10.88-10.88 10.88-10.88 | 1.300 10.80-10.90 10.91-10.93 | 100 10.96-10.96 11.04-11.04 | 100 10.96-10.96 11.04-11.04 | 82,700 | | |
| Wednesday Aug. 25— Sales, total. Prices paid (range). Closing, bid and asked. | Variable. | Dull, st. | 4.100 12.000 12.02-12.03 | 45.600 11.34-11.44 11.37-11.38 | 13.900 10.75-10.86 10.80-10.81 | 4.700 10.63-10.63 10.64-10.65 | 2.500 10.63-10.68 10.64-10.65 | 1.400 10.73-10.77 10.74-10.76 | 300 15.87-10.89 10.87-10.88 | 200 11.00-11.02 11.00-11.02 | 200 11.00-11.02 11.00-11.02 | 72,400 | | |
| Thursday Aug. 26— Sales, total. Prices paid (range). Closing, bid and asked. | Irregular. | Steady. | 9.400 11.990 12.14-12.20 | 32.200 11.33-11.40 11.37-11.38 | 10.200 10.72-10.80 10.73-10.80 | 2.400 10.60-10.63 10.61-10.62 | 4.000 10.80-10.83 10.82-10.83 | 4.000 10.68-10.68 10.68-10.68 | 1.900 10.80-10.84 10.81-10.82 | 500 10.82-10.82 10.82-10.82 | 600 10.82-10.82 10.82-10.82 | 62,100 | | |
| Friday Aug. 27— Sales, total. Prices paid (range). Closing, bid and asked. | Lower. | Steady. | 3.900 12.080 12.07-12.10 | 46.800 11.24-11.35 11.23-11.26 | 18.100 10.70-10.77 10.70-10.70 | 6.200 10.55-10.61 10.56-10.57 | 5.600 10.55-10.61 10.56-10.58 | 1.900 10.67-10.67 10.67-10.68 | 500 10.80-10.84 10.81-10.82 | 600 10.82-10.82 10.82-10.82 | 300 10.82-10.82 10.82-10.82 | 83,800 | | |
| Total sales this week..... | | | 3,757,800 | 1,673,800 | 726,700 | 329,200 | 342,800 | 85,000 | 28,400 | 11,400 | 3,300 | 543,800 | | |

* This total also includes sales in—
Bales.
Sept., 1879, for Sept. 759,600
Sept.-Oct., for Oct. 1,489,100
Sept.-Nov., for Nov. 1,002,600
Sept.-Dec., for Dec. 1,688,100
Sept.-Jan., for Jan. 3,686,400
Sept.-Feb., for Feb. 2,437,000

Transferable Orders—Saturday, 12:05; Monday, 11:95; Tuesday, 12:05; Wednesday, 12:05; Thursday, 11:98; Thursday, 12:15.

Short Notices for August—Saturday, 11:98; Thursday, 12:15.

The following exchanges have been made during the week:

300 Nov. for Dec. even. 100 Aug. s. n. for regular even.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 27), we add the item of exports from the United States, including in it the exports of Friday only.

| | | | | |
|-------------------------|-------|-------|-------|-------|
| Stock at Liverpool..... | 1880. | 1879. | 1878. | 1877. |
|-------------------------|-------|-------|-------|-------|

| | 1880. | 1879. | 1878. | 1877. |
|------------------------------------|----------------|----------------|----------------|----------------|
| Stock at Havre.....bales. | 66,300 | 100,740 | 156,750 | 209,000 |
| Stock at Marseilles..... | 8,130 | 2,100 | 7,000 | 12,000 |
| Stock at Barcelona..... | 58,000 | 22,000 | 21,000 | 62,000 |
| Stock at Hamburg..... | 4,800 | 3,000 | 7,250 | 13,500 |
| Stock at Bremen..... | 29,700 | 20,172 | 37,750 | 64,750 |
| Stock at Amsterdam..... | 16,100 | 41,322 | 43,500 | 40,000 |
| Stock at Rotterdam..... | 2,730 | 1,596 | 9,000 | 10,750 |
| Stock at Antwerp..... | 981 | 200 | 6,500 | 7,750 |
| Stock at other continental ports. | 20,500 | 4,854 | 14,250 | 14,750 |
| Total continental ports.... | 207,241 | 195,984 | 303,000 | 434,500 |

| | | | | |
|--|----------------|----------------|----------------|------------------|
| Total European stocks.... | 878,041 | 671,324 | 855,500 | 1,273,250 |
| India cotton afloat for Europe. | 174,000 | 243,754 | 195,000 | 252,000 |
| Amer'n cotton afloat for Europe. | 74,000 | 32,000 | 23,000 | 44,000 |
| Egypt, Brazil, &c., afloat for Europe. | 21,000 | 3,724 | 12,000 | 16,000 |
| Stock in United States ports.... | 131,320 | 66,398 | 46,622 | 115,272 |
| Stock in U. S. interior ports.... | 13,946 | 3,581 | 4,030 | 9,145 |
| United States exports to-day.... | 1,000 | 4,000 | 500 | ..... |

Total visible supply.....1,293,307 1,024,781 1,136,652 1,709,667
Of the above, the totals of American and other descriptions are as follows:

| | | | | |
|-----------------------------------|----------------|----------------|----------------|------------------|
| American— | | | | |
| Liverpool stock..... | 421,000 | 266,000 | 415,000 | 513,000 |
| Continental stocks..... | 108,000 | 133,000 | 248,000 | 342,500 |
| American afloat for Europe.... | 74,000 | 32,000 | 23,000 | 44,000 |
| United States stock..... | 131,320 | 66,398 | 46,622 | 115,272 |
| United States interior stocks.... | 13,946 | 3,581 | 4,030 | 9,145 |
| United States exports to-day.... | 1,000 | 4,000 | 500 | ..... |
| Total American..... | 749,266 | 504,979 | 737,152 | 1,023,917 |

| | | | | |
|--------------------------------------|----------------|----------------|----------------|------------------|
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 203,000 | 151,000 | 123,000 | 293,000 |
| London stock..... | 46,800 | 58,340 | 14,500 | 32,750 |
| Continental stocks..... | 99,241 | 62,984 | 55,000 | 92,000 |
| India afloat for Europe..... | 174,000 | 243,754 | 195,000 | 252,000 |
| Egypt, Brazil, &c., afloat..... | 21,000 | 3,724 | 12,000 | 16,000 |
| Total East India, &c..... | 544,041 | 519,802 | 399,500 | 685,750 |
| Total American..... | 749,266 | 504,979 | 737,152 | 1,023,917 |

| | | | | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----|
| Total visible supply.....1,293,307 1,024,781 1,136,652 1,709,667 | | | | |
| Price Mid. Upl., Liverpool..... | 7 ¹ / ₁₆ d. | 6 ¹ / ₁₆ d. | 6 ¹ / ₁₆ d. | 6d. |

The above figures indicate an *increase* in the cotton in sight to-night of 268,526 bales as compared with the same date of 1879, an *increase* of 156,655 bales as compared with the corresponding date of 1878, and a *decrease* of 416,360 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

| | 1880. | 1879. | 1878. | 1877. |
|-----------------------------------|---------|---------|---------|---------|
| Liverpool stock.....bales | 421,000 | 266,000 | 415,000 | 513,000 |
| Continental stocks..... | 108,000 | 133,000 | 248,000 | 342,500 |
| American afloat to Europe.... | 74,000 | 32,000 | 23,000 | 44,000 |
| United States stock..... | 131,320 | 66,398 | 46,622 | 115,272 |
| United States interior stocks.... | 27,762 | 7,301 | 6,593 | 16,278 |
| United States exports to-day.... | 1,000 | 4,000 | 500 | ..... |

| | | | | |
|--------------------------------------|----------------|----------------|----------------|------------------|
| Total American..... | 763,082 | 508,699 | 739,715 | 1,031,050 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 203,000 | 151,000 | 123,000 | 293,000 |
| London stock..... | 46,800 | 58,340 | 14,500 | 32,750 |
| Continental stocks..... | 99,241 | 62,984 | 55,000 | 92,000 |
| India afloat for Europe..... | 174,000 | 243,754 | 195,000 | 252,000 |
| Egypt, Brazil, &c., afloat..... | 21,000 | 3,724 | 12,000 | 16,000 |
| Total East India, &c..... | 544,041 | 519,802 | 399,500 | 685,750 |
| Total American..... | 763,082 | 508,699 | 739,715 | 1,031,050 |

Total visible supply.....1,307,123 1,028,501 1,139,215 1,716,800
These figures indicate an *increase* in the cotton in sight to-night of 278,632 bales as compared with the same date of 1879, an *increase* of 167,908 bales as compared with the corresponding date of 1878, and a *decrease* of 409,677 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

| | Week ending Aug. 27, '80. | | | Week ending Aug. 29, '79. | | |
|------------------------------|---------------------------|--------------|---------------|---------------------------|--------------|--------------|
| | Receipts. | Shipm'ts | Stock. | Receipts. | Shipm'ts | Stock. |
| Augusta, Ga..... | 1,316 | 2,013 | 1,939 | 78 | 722 | 424 |
| Columbus, Ga..... | 152 | 338 | 1,989 | 35 | 43 | 545 |
| Macon, Ga..... | 410 | 533 | 722 | 51 | 25 | 349 |
| Montgomery, Ala. | 367 | 1,145 | 1,004 | 219 | 184 | 345 |
| Selma, Ala..... | 217 | 144 | 465 | 173 | 92 | 259 |
| Memphis, Tenn.... | 336 | 1,234 | 6,960 | ..... | ..... | 386 |
| Nashville, Tenn.... | 140 | 373 | 867 | 238 | 25 | 1,273 |
| Total, old ports..... | 2,938 | 5,780 | 13,946 | 794 | 1,091 | 3,581 |
| Dallas, Texas..... | 32 | 9 | 38 | 243 | 45 | 226 |
| Jefferson, Tex.... | 153 | ..... | 155 | 5 | 12 | 150 |
| Shreveport, La.... | 145 | 75 | 509 | 191 | 10 | 320 |
| Vicksburg, Miss.. | 25 | 9 | 28 | 31 | 12 | 33 |
| Columbus, Miss.. | 5 | 2 | 96 | 5 | ..... | 22 |
| Eufaula, Ala..... | 124 | 251 | 905 | 23 | ..... | 137 |
| Griffin, Ga..... | 20 | 84 | 199 | 3 | ..... | 7 |
| Atlanta, Ga..... | 425 | 265 | 6,367 | 10 | 20 | 404 |
| Rome, Ga..... | 50 | 126 | 700 | 10 | 106 | 4 |
| Charlotte, N. C.... | 583 | 295 | 483 | 80 | 97 | 275 |
| St. Louis, Mo..... | 318 | 745 | 2,994 | 109 | 146 | 1,386 |
| Cincinnati, O..... | 1,223 | 482 | 1,344 | 41 | 451 | 756 |
| Total, new ports..... | 3,083 | 2,343 | 13,816 | 753 | 900 | 3,720 |
| Total, all..... | 6,021 | 8,123 | 27,762 | 1,547 | 1,991 | 7,301 |

* Actual.

† This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 2,842 bales, and are to-night 10,365 bales

more than at the same period last year. The receipts at the same towns have been 2,144 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations, of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

| Week ending— | Receipts at the Ports. | | | Stock at Interior Ports. | | | Rec'ts from Plant'ns. | | |
|--------------|------------------------|-------|--------|--------------------------|--------|---------|-----------------------|-------|--------|
| | 1878. | 1879. | 1880. | 1878. | 1879. | 1880. | 1878. | 1879. | 1880. |
| June 11..... | 11,231 | 6,612 | 18,580 | 39,315 | 32,420 | 115,038 | 6,392 | 1,471 | 2,963 |
| " 18..... | 10,721 | 7,188 | 19,870 | 33,287 | 29,306 | 96,190 | 4,693 | 4,063 | 1,022 |
| " 25..... | 6,879 | 6,293 | 23,511 | 21,340 | 23,223 | 81,172 | 4,832 | 2,210 | 8,493 |
| July 2..... | 5,949 | 3,637 | 17,057 | 19,675 | 23,388 | 75,103 | 4,834 | 802 | 10,98 |
| " 9..... | 5,387 | 3,032 | 14,070 | 18,033 | 20,691 | 71,950 | 3,645 | 1,335 | 10,017 |
| " 16..... | 3,782 | 2,809 | 10,601 | 15,494 | 15,528 | 66,198 | 1,243 | ..... | 4,939 |
| " 23..... | 4,086 | 3,272 | 13,148 | 12,527 | 14,410 | 50,662 | 1,119 | 2,154 | 3,612 |
| " 30..... | 3,671 | 2,503 | 10,359 | 11,005 | 13,966 | 49,631 | 2,149 | 2,059 | 3,823 |
| Aug. 6..... | 3,069 | 3,945 | 8,992 | 8,346 | 13,049 | 41,507 | 410 | 3,028 | 853 |
| " 13..... | 4,937 | 3,402 | 8,691 | 6,238 | 11,477 | 35,473 | 2,549 | 1,890 | 2,637 |
| " 20..... | 5,099 | 4,843 | 8,396 | 5,999 | 7,493 | 29,864 | 5,460 | 829 | 2,787 |
| " 27..... | 15,784 | 4,875 | 21,123 | 6,593 | 7,301 | 27,792 | 16,378 | 4,713 | 19,021 |

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,958,555 bales; in 1878-79 were 4,457,284 bales; in 1877-78 were 4,379,410 bales.

2. That, although the receipts at the out ports the past week were 21,123 bales, the actual movement from plantations was only 19,021 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 4,713 bales and for 1878 they were 16,378 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been fairly favorable. Caterpillars have done some harm within limited sections, but the injury is as yet quite local, and we should judge not very material in its effect on the total crop. Rust and shedding are complained of in some sections.

Galveston, Texas.—The receipts of new cotton during the past week have been 4,336 bales, making a total thus far of 6,125 bales. We have had showers on two days, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 79 to 90, averaging 84. Crop position unchanged. Both caterpillars and boll worms are doing harm in spots, but still the prospect is that the State will make as much cotton as can be picked.

Indianola, Texas.—Rain (showers) has fallen on two days the past week, to a depth of twelve hundredths of an inch. Average thermometer 83, highest 93 and lowest 75. There is much caterpillar talk, but nevertheless the crop is apt to be good.

Corrigan, Texas.—We have had warm, dry weather throughout the week, and picking is progressing finely; will make as much as can be picked. The thermometer has averaged 84, with an extreme range of from 71 to 93.

Dallas, Texas.—There has been no rainfall during the week. The thermometer has averaged 84, the highest point touched having been 98 and the lowest 71. Picking is making fine progress. In some sections boll worms have unquestionably done harm, but it is confined to spots. This section generally will make just as much as can be saved.

Brenham, Texas.—It has not rained here the past week. The thermometer has averaged 85, the highest being 98 and the lowest 71. Picking is making excellent progress. There has been some damage done by caterpillars, but nevertheless crops are quite promising, and elaborate preparations are being made for picking.

New Orleans, Louisiana.—The weather has been warm and dry all the past week, no rain having fallen. The thermometer has averaged 83.

Shreveport, Louisiana.—The weather during the week has been dry and favorable, and roads are in excellent condition. Considerable damage has been done by the boll worm and caterpillars. Average thermometer during the week 81, highest 93 and lowest 70, and rainfall one hundredth of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain during the past week on two days, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has ranged from 83 to 93, averaging 88. Cotton has shed considerably, in consequence of the hot weather following so much rain. The first bale of new cotton was received here on the 21st inst.

Little Rock, Arkansas.—Saturday, Sunday and Wednesday last were cloudy, with rain on Sunday and Wednesday, but the balance of the week has been clear and warm. The thermometer has averaged 79, the highest being 90 and the lowest 63. The rainfall is forty-two hundredths of an inch.

Nashville, Tennessee.—There have been showers at this point during the week on two days, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 69.

Memphis, Tennessee.—We have had rain on three days during the week, the rainfall reaching six hundredths of an inch. Average thermometer 81, highest 93 and lowest 71. In Western Tennessee crop accounts are less favorable on uplands and much damage has been done by excessive drought. Complaints

of 3th inst., shedding of forms and luxuriant growth still continue on bottom lands. Picking general. Twenty-two new bales received.

Mobile, Alabama.—It has rained severely one day and has been showery one day, the rainfall reaching one inch and nineteen hundredths; but the balance of the week has been pleasant. Average thermometer 80, highest 95 and lowest 71. The crop is developing promisingly, no serious damage having been done in this section by worms or rust. Caterpillars have done good by stripping off the leaves and letting in sun to ripen the bolls. Picking is progressing finely in many sections and will become general next week.

Montgomery, Alabama.—We have had rain during the past week on three days, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 82, highest 97 and lowest 70. Much damage has been done by worms and rust. Picking is progressing.

Selma, Alabama.—Rain has fallen on two days the past week, but has done no serious damage. Caterpillars are reported everywhere, and great injury is undoubtedly being done, and rust is developing badly. Crop accounts are less favorable. Picking is making good progress.

Madison, Florida.—Rain has fallen on four days the past week. The thermometer has ranged from 75 to 94, averaging 84. Bolls are dropping and rust is developing badly, and crop accounts are less favorable. The middle crop will be poor. Cotton crop in this section not near as good as was thought several weeks ago.

Macon, Georgia.—There have been showers on two days during the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 81.

Columbus, Georgia.—It has rained during the past week on one day, with a rainfall of fifteen hundredths of an inch. The thermometer has averaged 83, the highest being 93 and the lowest 71.

Savannah, Georgia.—It has rained during the week on one day, the rainfall reaching fifty-five hundredths of an inch; but the rest of the week has been pleasant. The thermometer has ranged from 73 to 92, averaging 83. New cotton coming in freely.

Augusta, Georgia.—We have had warm, dry weather during the past week, there having been a rainfall of only seventeen hundredths of an inch on three days. Average thermometer 83, highest 96 and lowest 70. The crop is developing promisingly, and picking is making fine progress. New cotton is coming in freely, and accounts are very flattering.

Charleston, South Carolina.—There has been no rainfall at this point during the week. The thermometer has averaged 82, the highest being 93 and the lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 26, 1880, and August 28, 1879.

| | Aug. 26, '80. | | Aug. 28, '79. | |
|------------------|-----------------------|----------|---------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans..... | Below high-water mark | 12 8 | 11 6 | |
| Memphis..... | Above low-water mark | 5 11 | 8 5 | |
| Nashville..... | Above low-water mark | 2 2 | 0 11 | |
| Shreveport..... | Above low-water mark | 14 3 | 4 6 | |
| Vicksburg..... | Above low-water mark | Missing. | 12 1 | |

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

ELLISON & Co.'s CIRCULAR FOR AUGUST.—We have this week received Mr. Ellison's August circular, and give it in full below:

COURSE OF THE LIVERPOOL MARKET, JULY 8 TO AUGUST 9.

Our last report was issued on the 8th ult. The market was firm, under the influence of encouraging accounts from Manchester, and thence to the 12th ult. prices advanced 1-16d. on the spot and 1-16d. for near futures, with an exceptional rise of 3/4d. for "July," which, after being at a discount, was now selling at the spot quotation. Operators displayed considerable confidence, and there was much talk of 7d. being seen immediately. But the demand slackened, and Manchester showed no disposition to follow the rise, especially as the American crop accounts continued favorable and distant futures were selling at 3/4d. per lb. below the spot quotation. Between the 12th and 22d ult., therefore, there was a decline of 1-16d. to 3/4d. on the spot, and 3-16d. for near and 3-32d. for distant futures. Thence to the close of July there was very little change on the spot, but futures gained about 1-16d., in view of the less favorable crop accounts, and of the continued fair spot and large "forward" business doing in Manchester. Saturday, July 31, and Monday, August 2, were holidays. During the past week there has been no alteration of any moment. Spot quotations have remained without change; futures have fluctuated 1-64d. to 1-32d., and are to-day partially 1-32d. higher than on the 30th ult.

The principal fluctuations in the prices of middling uplands on the spot and for forward delivery are shown in the following table:

| | Spot. | July. | July-Aug. | Aug.-Sept. | Sept.-Oct. | Oct.-Nov. | Nov.-Dec. | Dec.-Jan. |
|-------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|
| July 8..... | 613 ¹⁶ | 63 ⁴ | 623 ³² | 611 ¹⁶ | 617 ³² | 611 ³² | 67 ³² | 67 ³² |
| " 12..... | 67 ⁴ | 67 ⁴ | 613 ¹⁶ | 623 ³² | 619 ³² | 611 ³² | 67 ³² | 67 ³² |
| " 22..... | 613 ¹⁶ | 67 ¹⁶ | 621 ³² | 619 ³² | 63 ⁴ | 65 ¹⁶ | 67 ³² | 65 ³² |
| " 30..... | 613 ¹⁶ | 63 ⁴ | 623 ³² | 621 ³² | 67 ¹⁶ | 63 ⁴ | 65 ³² | 65 ³² |
| Aug. 9..... | 613 ¹⁶ | ..... | 63 ⁴ | 611 ¹⁶ | 615 ³² | 63 ⁴ | 65 ³² | 65 ³² |

The lower grades of American are still neglected, though

they are in rather more favor than they were a month or two back. The better grades are therefore comparatively scarce and relatively dear. There can be no doubt that the stock of middling and upwards is considerably smaller than it was at this time last year, although the total stock of American is larger. The quotations for the principal grades of uplands compare as follows with those of twelve months ago:

| Years. | Ordinary | Good Ordinary. | Low Middling. | Middling. | Good Middling. | Middling Fair. |
|-----------|--------------------------------|-------------------|-------------------------------|-------------------|------------------|-------------------------------|
| | d. | d. | d. | d. | d. | d. |
| 1880..... | 5 ³ / ₄ | 6 | 6 ³ / ₄ | 613 ¹⁶ | 71 ¹⁶ | 7 ³ / ₄ |
| 1879..... | 5 ⁹ / ₁₆ | 515 ¹⁶ | 63 ¹⁶ | 65 ¹⁶ | 69 ¹⁶ | 6 ³ / ₄ |

Ordinary and good ordinary are only 1-16d. higher than at this time last year, but low middling is 5-16d. and middling to middling fair 3/4d. higher. Stained cotton is also relatively as cheap as ordinary and good ordinary.

During the past month Brazils, after a slight advance, reacted, and are now about 1-16d. lower than at the date of my last report. In Egyptians, fair and middling fair brown and fair white have given way 3/4d., but middling fair white has gained 1/4d. In Surats, Broach and Compta are 1-16d. higher, but other descriptions are mostly 1-16d. lower.

COURSE OF THE MANCHESTER MARKET, JULY 8 TO AUGUST 9.

An extensive business has been done during the past month in piece goods suitable for the East, and for these products manufacturers are heavily under contract. For other markets the transactions have been only on a moderate scale, and home-trade fabrics continue to move slowly into consumption. On the whole, however, the mills have been fully employed, and stocks are in a small compass—very much smaller than at this period for several years past. Yarns have been less favorably situated than cloth, owing to the continued limited demand for export; the result is a slight decline in prices; whereas for cloth, values have been well maintained throughout the month. The disaster at Candahar had a temporarily adverse influence on the market, but confidence is now restored; and in the expectation of a continued fair demand for India and China, some improvement in the inquiry for other foreign outlets, and more activity in the home departments, the outlook for the autumn and winter months is regarded with satisfaction, provided our home food crops are gathered in fair condition. Compared with the rates current a month since, yarns are generally 3/4d. lower. In some instances there is a fall of 1/4d., but in others there is no change. Meanwhile shirtings vary from no change to an advance of 3d. per piece.

MOVEMENT DURING THE SEASON, OCTOBER 1 TO JULY 31.

The deliveries to English and Continental spinners during the first ten months of the season compare as follows with the figures for the corresponding months of last season:

| | Great Britain. | | Continent. | |
|--------------------------|----------------|-------------|-------------|-------------|
| | 1879-80. | 1878-79. | 1879-80. | 1878-79. |
| Number of bales... | 2,531,820 | 2,190,970 | 2,036,530 | 2,207,250 |
| Average weight (lbs.)... | 447 | 438 | 423 | 422 |
| Total weight (lbs.)... | 1,131,723,510 | 955,256,000 | 975,662,190 | 929,252,000 |
| Bales of 400 lbs.... | 2,829,000 | 2,388,000 | 2,439,000 | 2,323,000 |

The average rate of consumption in Great Britain during the past five weeks was about 65,000 bales of 400 lbs. per week; but the strike at Mossley in the first week, and the holidays in connection with the wakes in the last week, saved about 5,000 bales, thereby reducing the rate to 64,000 bales per week, or a total of 320,000 bales, which, added to the 2,455,000 bales consumed to the end of June, gives a total of 2,775,000 bales as the consumption for ten months. Last year the average rate of consumption in July was only 49,000 bales of 400 lbs. per week, owing to short time.

The rate of consumption on the Continent probably remains at about 52,000 bales per week, or about the same as in July last year. Many of the mills in France are working short time, but the same was the case last year. For the ten months the total consumption has reached about 2,276,000 bales, against 2,184,000 bales last season.

On the basis of the foregoing estimates, the movements for the forty-four weeks were as follows in bales of the uniform weight of 400 lbs.:

| | Great Britain. | | Continent. | |
|--------------------------|----------------|-----------|------------|-----------|
| | 1879-80. | 1878-79. | 1879-80. | 1878-79. |
| | Lbs. | Lbs. | Lbs. | Lbs. |
| Surplus stock Oct. 1. | 27,000 | 35,000 | 94,000 | 117,000 |
| Deliveries to July 31. | 2,829,000 | 2,388,000 | 2,439,000 | 2,323,000 |
| Supply..... | 2,856,000 | 2,423,000 | 2,533,000 | 2,440,000 |
| Consumption in 44 weeks. | 2,775,000 | 2,346,000 | 2,276,000 | 2,184,000 |
| Surplus stock July 31. | 81,000 | 77,000 | 257,000 | 256,000 |

As previously explained, the surplus stocks on the Continent include cotton in the Swedish and Russian ports on the Baltic, in the hands of merchants at Moscow, &c., and in some of the minor ports of Southern Europe. Practically, the stocks at the mills of Great Britain and the Continent are about the same as at the end of July last year. The visible supply shows an excess of 318,000 bales, against 525,000 bales at the end of June and 582,000 at the end of May. There will be a further reduction in August.

PROSPECTS.

The present somewhat artificial situation of the market renders it very difficult to forecast the probable future course of

prices. Middling American is not only $\frac{1}{2}$ d. higher than new crop deliveries, but it is also 7-16d. higher than the parity of the lower grades—that is to say, although measured by the value of middling we are at 6 13-16d., measured by the value of good ordinary we are at 6 $\frac{1}{2}$ d.; the margin between the present prices of middling and good ordinary being 13-16d., whereas last year it was only $\frac{3}{4}$ d. Somehow or other this disparity will be removed before the close of the year, either by a fall in the present spot price or a rise in the price of futures, or a combination of both movements. The natural effect of this anomalous condition of things is the adoption of a strictly conservative style of business on the part of all classes of operators. "Bear" speculators are chary about selling near deliveries, because they are afraid of being "cornered," owing to the scarcity of tenderable grades; and "bull" speculators don't care about buying near cotton, because of the low prices accepted for October to January deliveries. In the same way, merchants in Manchester are doing as little as possible for near delivery and as much as possible for distant delivery. This style of business, while obviously weakening the market for the present, is just as obviously laying up strength for the future; and if those who are looking for very high prices before the close of the present season are disappointed in their anticipations, so will be those who are looking for very low prices before the end of the year. Many people seem to think that everything will depend upon the size of the American crop, and from their standpoint the mere statement that the yield is likely to reach 6,000,000 bales, or more, is assumed to settle the question; but those who think so altogether ignore the experience of the past, and especially the experience of the season just ended. They forget that demand has quite as much to do as supply with the regulation of price; and that price is frequently a mere idea dependent upon the humor of public opinion for the time being. An American crop of 6,000,000 bales looks formidable, but it is only 300,000 to 350,000 bales more than that just marketed, and with an improved home trade, and a continued fair demand for fabrics for export, every bale will be wanted. Of course if the home trade does not improve and the export demand falls off, 6,000,000 bales would be too much, and we should see first a congestion of stocks and then a run down in prices; but, with good trade and pacific politics, 6,000,000 bales would find their way into consumption, though probably at a lower average price than that given for the 5,650,000 to 5,700,000 bales just marketed. In short, the future course of prices will be ruled more by "the state of trade" than by the size of the American crop.

Correction.—In our last report, under the head of "The Cotton Trade of India," the imports of dutiable grey goods were given as 292,005,002 yards and the total as 292,537,579 yards, instead of 992,005,002 yards and 992,537,579 yards respectively.

NEW COTTON AT NORFOLK.—We learn from Mr. Norman Bell, Superintendent of the Norfolk Cotton Exchange, that the first bale of new cotton received at Norfolk, Aug. 19, as stated by us last week, was raised by Mr. J. T. Daley of Lenoir County, North Carolina, and was shipped by Messrs. Marchison & Williams, of Goldsboro, to Messrs. Vaughan, Barnes & Co., of Norfolk. Mr. Bell further states that this is exactly ten days earlier than last year, and agrees with the tenor of the June report made by "Committee on Information and Statistics," of which Mr. Vaughan is a member. The bale was classed as low middling and weighed 450 lbs.

NEW COTTON AT LOUISVILLE.—The first bale of new cotton from Tennessee was received at Louisville, Saturday, Aug. 21st. It was consigned to Payne, Viley & Co., of Louisville, by Galloway & Burns of Trezevant, Tenn., and sold on 'Change to George F. Gunther for 25 $\frac{1}{4}$ c. per pound. It weighed 450 pounds, and was classed good middling. The same firm also received, August 24, the first bale from Alabama shipped to Louisville. It was shipped from Courtland.

GUNNY BAGS, BAGGING, &c.—Bagging has not been taken in a large way, but the inquiry is good for jobbing parcels, and the transactions are about 1,000 rolls. There is a stronger market, and though quotations have not changed as yet holders are looking for an advance in the near future. There is a moderate inquiry at the close, which is being supplied at 13c. for 1 $\frac{1}{4}$ lbs., 11c. for 2 lbs. and 11 $\frac{1}{2}$ c. for standard grades. Butts have not moved, and the market is rather dull. There has been no change in price, and holders are quoting 3@3 $\frac{1}{4}$ c., the latter for prime grades.

COMPARATIVE PORT RECEIPTS.—The movement each month since Sept. 1 has been as follows:

| Monthly Receipts. | Year Beginning September 1. | | | | | |
|---|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1879. | 1878. | 1877. | 1876. | 1875. | 1874. |
| Sept'mbr | 333,643 | 288,848 | 98,491 | 236,868 | 169,077 | 134,376 |
| October | 888,492 | 689,264 | 578,533 | 675,260 | 610,316 | 536,968 |
| Novemb'r | 942,272 | 779,237 | 822,493 | 901,392 | 740,116 | 676,295 |
| Decemb'r | 956,464 | 893,664 | 900,119 | 787,769 | 821,177 | 759,036 |
| January | 647,140 | 618,727 | 689,610 | 500,680 | 637,067 | 444,052 |
| February | 447,918 | 566,824 | 472,054 | 449,686 | 479,801 | 383,324 |
| March | 264,913 | 303,955 | 340,525 | 182,937 | 300,128 | 251,433 |
| April | 158,025 | 167,459 | 197,965 | 100,194 | 163,593 | 133,598 |
| May | 110,006 | 84,299 | 96,314 | 68,939 | 92,600 | 81,780 |
| June | 88,455 | 29,472 | 42,142 | 36,030 | 42,234 | 56,010 |
| July | 54,258 | 13,988 | 20,240 | 17,631 | 29,422 | 17,064 |
| Tot July 31 | 4,891,586 | 4,435,737 | 4,258,486 | 3,957,336 | 4,085,331 | 3,473,936 |
| Perc'tage of tot. port receipts July 31 | 99.74 | 97.99 | 98.00 | 97.48 | 99.34 | |

This statement shows that up to July 31 the receipts at the ports this year were 455,849 bales more than in 1878-79 and 633,100 bales more than at the same time in 1877-78.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to August 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Jan. 1. | | | Receipts. | |
|------|----------------------|------------|--------|-------------------------|------------|---------|------------|---------------|
| | Great Brit'n. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week. | Since Jan. 1. |
| 1880 | 1,000 | 1,000 | 2,000 | 353,000 | 478,000 | 831,000 | 7,000 | 1,068,000 |
| 1879 | 2,000 | ..... | 2,000 | 246,000 | 329,000 | 575,000 | 2,000 | 774,000 |
| 1878 | 4,000 | ..... | 4,000 | 297,000 | 386,000 | 683,000 | 2,000 | 849,000 |
| 1877 | 1,000 | ..... | 1,000 | 375,000 | 401,000 | 779,000 | 1,000 | 992,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and the same amount of shipments as last year, and the shipments since January 1 show an increase of 256,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

| Year. | Shipments this week. | | | Shipments since January 1. | | |
|-------|----------------------|------------|--------|----------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| 1880 | 1,000 | 1,000 | 2,000 | 199,000 | 80,000 | 279,000 |
| 1879 | 1,000 | ..... | 1,000 | 189,000 | 101,000 | 290,000 |
| 1878 | 5,000 | 3,000 | 8,000 | 103,000 | 54,000 | 157,000 |
| 1877 | ..... | ..... | ..... | 79,000 | 47,000 | 126,000 |

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales more than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1880. | | 1879. | | 1878. | |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
| | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay | 2,000 | 831,000 | 2,000 | 575,000 | 4,000 | 683,000 |
| All other ports | 2,000 | 279,000 | 1,000 | 290,000 | 8,000 | 157,000 |
| Total | 4,000 | 1,110,000 | 3,000 | 865,000 | 12,000 | 840,000 |

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 26, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

| Alexandria, Egypt, Aug. 26. | 1880. | | 1879. | | 1878. | |
|-----------------------------|-------------|----------------|-------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars)*— | | | | | | |
| This week | 3,204,000 | | 1,667,000 | | 2,000 | |
| Since Sept. 1 | | | | | | 2,775,000 |
| Exports (bales)— | | | | | | |
| To Liverpool | 292,530 | | 172,400 | | 1,000 | |
| To Continent | 316 177,934 | | 120 79,896 | | 1,000 | |
| Total Europe | 316 470,464 | | 120 252,296 | | 1,000 | |

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending August 26 were — cantars and the shipments to all Europe were 316 bales.

MANCHESTER MARKET.—Our report received from Manchester Aug. 27 states that prices are higher, but the market is quiet and inactive. We give the prices of to-day below, and leave previous weeks' prices for comparison.

| | 1880. | | | | | | 1879. | | | | | |
|---------|------------------------------------|-----------------------|---------------------------------|-----------------------------------|-----------------------|-------------------|-----------------------------------|-----------------------|---------------------------------|-----------------------------------|-----------------------|-------------------|
| | 32s Cop. Twists. | | 8 $\frac{1}{4}$ lbs. Shirtings. | | Cott'n Mid. Uplds. | | 32s Cop. Twists. | | 8 $\frac{1}{4}$ lbs. Shirtings. | | Cott'n Mid. Uplds. | |
| June 25 | d. d. s. | d. d. s. | d. d. s. | d. d. s. | d. d. s. | d. d. s. | d. d. s. | d. d. s. | d. d. s. | d. d. s. | d. d. s. | d. d. s. |
| July 2 | 9 @ 9 $\frac{3}{4}$ | 6 4 $\frac{1}{2}$ @ 7 | 6 6 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 7 $\frac{1}{2}$ @ 7 | 6 6 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 7 $\frac{1}{2}$ @ 7 | 6 6 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 7 $\frac{1}{2}$ @ 7 | 6 6 $\frac{1}{2}$ |
| July 9 | 9 @ 9 $\frac{3}{4}$ | 6 4 $\frac{1}{2}$ @ 7 | 6 6 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 7 $\frac{1}{2}$ @ 7 | 6 6 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 7 $\frac{1}{2}$ @ 7 | 6 6 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 7 $\frac{1}{2}$ @ 7 | 6 6 $\frac{1}{2}$ |
| " 16 | 9 $\frac{1}{2}$ @ 10 | 6 7 $\frac{1}{2}$ @ 7 | 7 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 6 @ 7 | 6 6 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 6 @ 7 | 6 6 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 6 @ 7 | 6 6 $\frac{1}{2}$ |
| " 23 | 9 $\frac{3}{4}$ @ 10 $\frac{1}{2}$ | 6 7 $\frac{1}{2}$ @ 7 | 9 | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 4 $\frac{1}{2}$ @ 7 | 4 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 4 $\frac{1}{2}$ @ 7 | 4 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 4 $\frac{1}{2}$ @ 7 | 4 $\frac{1}{2}$ |
| " 30 | 9 $\frac{3}{4}$ @ 10 $\frac{1}{2}$ | 6 7 $\frac{1}{2}$ @ 7 | 9 | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 4 $\frac{1}{2}$ @ 7 | 4 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 4 $\frac{1}{2}$ @ 7 | 4 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 4 $\frac{1}{2}$ @ 7 | 4 $\frac{1}{2}$ |
| Aug. 6 | 9 $\frac{1}{2}$ @ 10 $\frac{1}{2}$ | 6 7 $\frac{1}{2}$ @ 7 | 9 | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 4 $\frac{1}{2}$ @ 7 | 4 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 4 $\frac{1}{2}$ @ 7 | 4 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 4 $\frac{1}{2}$ @ 7 | 4 $\frac{1}{2}$ |
| " 13 | 9 $\frac{3}{4}$ @ 9 $\frac{3}{4}$ | 6 7 $\frac{1}{2}$ @ 7 | 9 | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 4 $\frac{1}{2}$ @ 7 | 4 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 4 $\frac{1}{2}$ @ 7 | 4 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 4 $\frac{1}{2}$ @ 7 | 4 $\frac{1}{2}$ |
| " 20 | 9 $\frac{3}{4}$ @ 9 $\frac{3}{4}$ | 6 7 $\frac{1}{2}$ @ 7 | 9 | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 4 $\frac{1}{2}$ @ 7 | 4 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 4 $\frac{1}{2}$ @ 7 | 4 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 4 $\frac{1}{2}$ @ 7 | 4 $\frac{1}{2}$ |
| " 27 | 9 $\frac{1}{2}$ @ 10 | 6 9 @ 7 | 9 | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 6 @ 7 | 6 6 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 6 @ 7 | 6 6 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @ 9 $\frac{3}{4}$ | 5 6 @ 7 | 6 6 $\frac{1}{2}$ |

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show a decrease, as compared with last week, the total reaching 5,421 bales, against 8,308 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

| Exported to— | Week ending— | | | | Total to date. | Same period previous year. |
|-----------------------------------|--------------|----------|----------|----------|----------------|----------------------------|
| | Aug. 4. | Aug. 11. | Aug. 18. | Aug. 25. | | |
| Liverpool..... | 10,412 | 8,325 | 7,241 | 3,432 | 472,588 | 272,833 |
| Other British ports..... | | 300 | | | 25,800 | 17,116 |
| TOTAL TO GREAT BRITAIN..... | 10,412 | 8,625 | 7,241 | 3,432 | 501,388 | 289,949 |
| Havre..... | 3,421 | 2,107 | 862 | 625 | 45,065 | 14,599 |
| Other French ports..... | | | | | | 100 |
| TOTAL FRENCH..... | 3,421 | 2,107 | 862 | 625 | 45,065 | 14,699 |
| Bremen and Hanover..... | 571 | 53 | | 1,309 | 39,704 | 16,325 |
| Hamburg..... | 105 | 50 | | | 19,210 | 2,202 |
| Other ports..... | | | 105 | | 25,803 | 2,835 |
| TOTAL TO NORTH. EUROPE..... | 676 | 103 | 105 | 1,309 | 84,717 | 21,362 |
| Spain, Op'tro, Gibralt'r, &c..... | | | | | 7,048 | 5,710 |
| All other..... | | | | 55 | 3,461 | 160 |
| TOTAL SPAIN, &c..... | | | | 55 | 10,509 | 5,870 |
| GRAND TOTAL..... | 14,509 | 10,835 | 8,208 | 5,421 | 641,679 | 331,880 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 8,841 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

| | Total bales. |
|---|--------------|
| NEW YORK—To Liverpool, per steamers Sirius, 893.....Spain, 1,025.....Scythia, 314.....City of Montreal, 508.....City of Berlin, 303.....per bark Killeena, 389..... | 3,432 |
| To Havre, per steamers Amerique, 80.....De Chatelet, 545..... | 625 |
| To Bremen, per steamers Mosel, 269.....Donau, 413.....Weser, 627..... | 1,309 |
| To Mediterranean Ports, per steamer Egadi, 55..... | 55 |
| BALTIMORE—To Bremen, per steamer Hermann..... | 425 |
| BOSTON—To Liverpool, per steamers Victoria, 477.....Atlas, 661.....Massachusetts, 139.....Minnesota, 181.....Bavarian, 588..... | 2,046 |
| PHILADELPHIA—To Liverpool, per steamers Lord Gough, 473.....Pennsylvania, 448..... | 921 |
| SAN FRANCISCO—To Liverpool, per ship Invincible, 3 (foreign).....To Tahiti, per — Ella, 25 (foreign)..... | 25 |
| Total..... | 8,841 |

The particulars of these shipments, arranged in our usual form, are as follows:

| | Liver pool. | Havre. | Bre- men. | Mediterra- nean Ports. | Ta- hiti. | Total. |
|--------------------|-------------|--------|-----------|------------------------|-----------|--------|
| New York..... | 3,432 | 625 | 1,309 | 55 | ..... | 5,421 |
| Baltimore..... | | | 425 | ..... | ..... | 425 |
| Boston..... | 2,046 | ..... | ..... | ..... | ..... | 2,046 |
| Philadelphia..... | 921 | ..... | ..... | ..... | ..... | 921 |
| San Francisco..... | 3 | ..... | ..... | ..... | 25 | 28 |
| Total..... | 6,402 | 625 | 1,734 | 55 | 25 | 8,841 |

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|----------------------------|--|--|--|--|--|--|
| Liverpool, steam d..... | 3 ¹⁶ / ₁₆ @ 1 ⁴ / ₁₆ | 3 ¹⁶ / ₁₆ @ 1 ⁴ / ₁₆ | 3 ¹⁶ / ₁₆ @ 1 ⁴ / ₁₆ | 3 ¹⁶ / ₁₆ @ 1 ⁴ / ₁₆ | 3 ¹⁶ / ₁₆ @ 1 ⁴ / ₁₆ | 3 ¹⁶ / ₁₆ @ 1 ⁴ / ₁₆ |
| Do sail.....d..... | 3 ¹⁶ / ₁₆ @ 1 ⁴ / ₁₆ | 3 ¹⁶ / ₁₆ @ 1 ⁴ / ₁₆ | 3 ¹⁶ / ₁₆ @ 1 ⁴ / ₁₆ | 3 ¹⁶ / ₁₆ @ 1 ⁴ / ₁₆ | 3 ¹⁶ / ₁₆ @ 1 ⁴ / ₁₆ | 3 ¹⁶ / ₁₆ @ 1 ⁴ / ₁₆ |
| Havre, steam.....c..... | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ |
| Do sail.....c..... | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ |
| Bremen, steam.....c..... | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ |
| Do sail.....c..... | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ |
| Hamburg, steam.....d..... | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ |
| Do sail.....d..... | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ @ 5 ⁸ / ₁₆ |
| Amst'd'm, steam.....c..... | 5 ⁸ / ₁₆ | 5 ⁸ / ₁₆ | 5 ⁸ / ₁₆ | 5 ⁸ / ₁₆ | 5 ⁸ / ₁₆ | 5 ⁸ / ₁₆ |
| Do sail.....c..... | 5 ⁸ / ₁₆ | 5 ⁸ / ₁₆ | 5 ⁸ / ₁₆ | 5 ⁸ / ₁₆ | 5 ⁸ / ₁₆ | 5 ⁸ / ₁₆ |
| Baltic, steam.....d..... | 3 ⁸ / ₁₆ | 3 ⁸ / ₁₆ | 3 ⁸ / ₁₆ | 3 ⁸ / ₁₆ | 3 ⁸ / ₁₆ | 3 ⁸ / ₁₆ |
| Do sail.....c..... | 3 ⁸ / ₁₆ | 3 ⁸ / ₁₆ | 3 ⁸ / ₁₆ | 3 ⁸ / ₁₆ | 3 ⁸ / ₁₆ | 3 ⁸ / ₁₆ |

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

| | Aug 6. | Aug. 13. | Aug. 20. | Aug. 27. |
|--------------------------------|---------|----------|----------|----------|
| Sales of the week.....bales. | 38,000 | 41,000 | 57,000 | 66,000 |
| Sales American..... | 29,000 | 31,500 | 44,000 | 46,000 |
| Of which exporters took..... | 2,700 | 4,100 | 5,800 | 4,200 |
| Of which speculators took..... | 800 | 1,450 | 3,500 | 7,000 |
| Actual export..... | 5,100 | 5,100 | 5,900 | 4,700 |
| Forwarded..... | 9,700 | 6,600 | 3,700 | 3,600 |
| Total stock—Estimated..... | 716,000 | 696,000 | 657,000 | 624,000 |
| Of which American—Estim'd..... | 481,000 | 469,000 | 443,000 | 421,000 |
| Total import of the week..... | 20,500 | 26,500 | 17,500 | 30,500 |
| Of which American..... | 12,500 | 23,000 | 15,500 | 24,500 |
| Amount afloat..... | 170,000 | 159,000 | 154,000 | 129,000 |
| Of which American..... | 60,000 | 53,000 | 48,000 | 29,300 |

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 27, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday | Tuesday | Wednes. | Thursd'y. | Friday. |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|----------------------------------|--------------------------------|
| Market, 12:30 P.M. } | Active and firmer. | Active and firmer. | Easier. | Fair. | Easier. | Fair demand freely met |
| Mid. Up'l'ds } | 6 ⁷ / ₁₆ | 7 ³ / ₁₆ | 7 ³ / ₁₆ | 7 ³ / ₁₆ | 7 ³ / ₁₆ | 7 ³ / ₁₆ |
| Mid. Ori'l's } | 7 ³ / ₁₆ | 7 ³ / ₁₆ | 7 ³ / ₁₆ | 7 ³ / ₁₆ | 7 ³ / ₁₆ | 7 ³ / ₁₆ |
| Market, 5 P.M. } | — | — | — | — | — | — |
| Sales..... | 10,000 | 12,000 | 8,000 | 8,000 | 8,000 | 10,000 |
| Spec. & exp. } | 2,000 | 3,000 | 1,000 | 1,000 | 2,000 | 2,000 |
| Futures. Market, 5 P.M. } | Easier. | Irregular. | Firm. | Steady. | Near mos. eas'r; distant, st'd'y | Barely steady. |

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

| SATURDAY. | | |
|--|---|--|
| Delivery. d. | Delivery. d. | Delivery. d. |
| Aug.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Oct-Nov.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ | Jan-Feb.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ |
| Aug-Sept.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Nov-Dec.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ | Feb-Mar.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ |
| Oct-Nov.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Dec-Jan.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ | Mar-Apr.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ |
| Sept-Oct.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | | Nov-Dec.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ |
| MONDAY. | | |
| Delivery. d. | Delivery. d. | Delivery. d. |
| Aug.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Aug-Sept.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Nov-Dec.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ |
| Aug-Sept.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Sept-Oct.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Dec-Jan.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ |
| Sept-Oct.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Aug-Sept.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Aug-Sept.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ |
| Oct-Nov.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Sept-Oct.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Sept-Oct.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ |
| Nov-Dec.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Oct-Nov.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Nov-Dec.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ |
| Feb-Mar.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ | | Feb-Mar.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ |
| TUESDAY. | | |
| Delivery. d. | Delivery. d. | Delivery. d. |
| Aug.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Aug-Sept.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Dec-Jan.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ |
| Aug-Sept.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Oct-Nov.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Aug.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ |
| Sept-Oct.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Aug-Sept.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Aug-Sept.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ |
| Oct-Nov.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Sept-Oct.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Sept-Oct.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ |
| Nov-Dec.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Oct-Nov.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Oct-Nov.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ |
| Sept-Oct.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | | Oct-Nov.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ |
| WEDNESDAY. | | |
| Delivery. d. | Delivery. d. | Delivery. d. |
| Aug.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Sept-Oct.....6 ¹¹ / ₁₆ @ 1 ⁴ / ₁₆ | Nov-Dec.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ |
| Aug-Sept.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Oct-Nov.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ | Mar-Apr.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ |
| THURSDAY. | | |
| Delivery. d. | Delivery. d. | Delivery. d. |
| Aug.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Nov-Dec.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ | Mar-Apr.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ |
| Aug-Sept.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Dec-Jan.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ | Apr-May.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ |
| Sept-Oct.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Jan-Feb.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ | April-May.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ |
| Oct-Nov.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | | |
| FRIDAY. | | |
| Delivery. d. | Delivery. d. | Delivery. d. |
| Aug.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Sept-Oct.....6 ¹¹ / ₁₆ @ 1 ⁴ / ₁₆ | Sept-Oct.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ |
| Aug-Sept.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Oct-Nov.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ | Oct-Nov.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ |
| Sept-Oct.....7 ³ / ₁₆ @ 1 ⁴ / ₁₆ | Dec-Jan.....6 ¹⁵ / ₁₆ @ 1 ⁴ / ₁₆ | |

BREADSTUFFS.

FRIDAY, P. M., Aug. 27, 1880.

There have been no important changes of prices of flour in the past week. Trade has been but moderate, and receivers have with difficulty kept the wharves clear of current receipts. It has been necessary at times to make concessions for special lots, but the general range has been maintained. Receivers say that with common extras at \$4@4 25, and good do. at \$5, prices are low enough, and they do not believe supply will exceed the demand at those prices. Production, however, has continued large. To-day there was a strong market, especially for the low grades, but trade was not active.

The wheat market has been only moderately active, and a buoyant opening for the week has been followed by some depression, especially in the early futures; but in the whole range, as compared with last Friday, there is some irregularity. Evidence accumulates that, at present prices, the farmers will not market their wheat crops freely, and something of a contest over prices between the growers and consumers is foreshadowed. It will be observed that the receipts at the Western markets for last week were much smaller than for the corresponding week last year, though prices are not much lower now than then. To-day the market was weak, October options closing at \$1 07 1/2 @ \$1 07 1/2 for No. 1 white, and \$1 08 1/4 @ \$1 08 1/2 for No. 2 red winter.

Indian corn has not changed much from day to day. The chief fluctuations have been in October contracts, for No. 2 mixed, ranging from 52 1/4 @ 54 1/4 c., closing at about 53c. White and yellow grades have brought extreme prices, the latter being very scarce. Supplies of No. 2 mixed have continued large, but absorbed so rapidly as not to admit of any accumulation of stocks.

Rye sold early in the week at 89 @ 90c. for No. 2 Western for August and 87c. for October, but is since weaker, selling at 88c. for August, with 85c. a nominal price for October.

Oats were quite buoyant early in the week, No. 2 mixed selling at 37 1/2 c. for September and 38c. for October. But recently decline has been rapid, and to-day No. 2 graded closed at 37 1/2 c. for mixed and 38c. for white, and futures of No. 2 mixed nominal at about 34 1/4 c. for September and 35c. for October. The fluctuations are largely the results of speculative manipulation, operating upon light stocks and an uncertain future.

The following are closing quotations:

| Flour. | | Grain. | |
|--|---------------|----------------------|---------------------|
| No. 2..... | \$2 40 @ 3 10 | Wheat— | |
| Winter superfine..... | 3 85 @ 4 10 | No. 3 spring, @ bu. | 96 @ 98 |
| Spring superfine..... | 3 40 @ 3 80 | No. 2 spring..... | 1 03 1/2 @ 1 05 |
| Spring wheat extras..... | 4 00 @ 4 35 | Red winter..... | 94 @ 1 10 |
| do XX and XXX..... | 4 50 @ 6 25 | Red winter, No. 2 | 1 08 1/4 @ 1 08 1/2 |
| Winter shipp'g extras..... | 4 30 @ 4 60 | White..... | 1 02 @ 1 09 |
| do XX and XXX..... | 4 75 @ 6 25 | Corn—West. mixed | 50 @ 52 |
| Patents..... | 6 00 @ 8 25 | West'n No. 2..... | 51 1/4 @ 51 1/2 |
| Western 'rye mix'..... | 4 60 @ 5 00 | West. yellow..... | 53 @ 56 |
| City shipping extras..... | 4 25 @ 5 65 | West. white..... | 53 @ 56 |
| Southern, bakers' and family brands..... | 5 50 @ 6 50 | Rye..... | 87 @ 88 |
| South'n ship'g extras..... | 4 75 @ 5 25 | Oats—Mixed..... | 33 @ 38 |
| Eye flour, superfine..... | 4 70 @ 5 05 | White..... | 35 @ 41 |
| Corn meal— | | Barley—Canada W. | State, 4-rowed..... |
| Western, &c..... | 2 65 @ 3 05 | State, 2-rowed..... | State, 2-rowed..... |
| Brandywine, &c..... | 3 20 @ 3 25 | Peas—Can'da, b. & f. | 81 @ 95 |

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 21, 1880:

| | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|----------------|-----------------|-----------------|----------------|----------------|------------------|---------------|
| At— | (196 lbs.) | (60 lbs.) | (56 lbs.) | (32 lbs.) | (48 lbs.) | (56 lbs.) |
| Chicago..... | 44,913 | 500,949 | 2,811,053 | 510,026 | 51,570 | 83,845 |
| Milwaukee..... | 49,765 | 72,809 | 51,600 | 44,200 | 23,600 | 10,900 |
| Toledo..... | 647 | 940,985 | 215,550 | 34,677 | ..... | 2,963 |
| Detroit..... | 518 | 231,698 | 6,017 | 2,523 | ..... | ..... |
| Cleveland..... | 1,585 | 73,500 | 119,900 | 32,800 | ..... | 1,000 |
| St. Louis..... | 44,264 | 719,405 | 221,240 | 55,669 | 8,149 | 5,695 |
| Peoria..... | 1,575 | 14,050 | 261,325 | 352,300 | 16,500 | 48,050 |
| Duluth..... | 1,150 | 2,583 | 136,816 | ..... | ..... | ..... |

Total..... 154,817 2,555,979 3,906,501 1,032,195 100,119 152,453
 Same time '79. 121,422 2,962,587 2,365,185 986,666 60,714 204,047

Total receipts (crop movement) at the same ports from Aug. 1 to Aug. 21, inclusive, for four years:

| | 1880. | 1879. | 1878. | 1877. |
|------------------|------------|-----------|------------|------------|
| Flour.....bbls. | 450,573 | 259,822 | 364,211 | 360,780 |
| Wheat.....bush. | 8,198,678 | 8,215,326 | 10,895,718 | 4,898,284 |
| Corn.....bush. | 11,177,317 | 7,556,262 | 12,182,490 | 11,389,041 |
| Oats.....bush. | 2,737,963 | 1,693,628 | 4,747,101 | 2,293,537 |
| Barley.....bush. | 151,267 | 102,779 | 318,657 | 160,952 |
| Rye.....bush. | 387,829 | 553,339 | 724,020 | 607,262 |

Total grain..... 22,653,054 18,121,334 23,867,986 19,349,379

Total receipts at same ports from Jan. 1 to Aug. 21, inclusive for four years:

| | 1880. | 1879. | 1878. | 1877. |
|------------------|-------------|------------|------------|------------|
| Flour.....bbls. | 3,819,935 | 4,104,761 | 3,540,870 | 2,594,622 |
| Wheat.....bush. | 41,149,403 | 48,213,201 | 44,902,705 | 15,189,869 |
| Corn.....bush. | 101,855,545 | 63,393,478 | 64,086,642 | 54,054,939 |
| Oats.....bush. | 20,765,375 | 19,638,695 | 19,308,142 | 12,941,404 |
| Barley.....bush. | 2,757,003 | 2,543,516 | 3,249,538 | 2,880,134 |
| Rye.....bush. | 1,780,183 | 2,464,876 | 2,783,329 | 2,547,189 |

Total grain..... 169,310,509 136,255,769 134,930,356 86,613,175

Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 21, inclusive, for four years:

| | 1880. | 1879. | 1878. | 1877. |
|------------------|------------|------------|------------|------------|
| Flour.....bbls. | 2,697,700 | 4,416,213 | 3,710,050 | 2,561,715 |
| Wheat.....bush. | 42,363,875 | 44,137,884 | 32,272,876 | 28,723,059 |
| Corn.....bush. | 86,295,215 | 56,839,951 | 54,669,730 | 43,067,865 |
| Oats.....bush. | 16,550,138 | 14,552,835 | 12,525,183 | 14,116,400 |
| Barley.....bush. | 1,698,100 | 2,099,080 | 1,648,988 | 1,288,287 |
| Rye.....bush. | 1,493,123 | 2,332,018 | 2,143,257 | 1,203,008 |

Total grain..... 148,400,451 119,961,768 103,260,034 93,398,619

Rail shipments from Western lake and river ports for the weeks ended:

| | 1880. | 1879. | 1878. | 1877. |
|------------------|---------------------|--------------------|--------------------|--------------------|
| | Week | Week | Week | Week |
| Flour.....bbls. | Aug. 21. 111,546 | Aug. 23. 97,918 | Aug. 24. 76,969 | Aug. 25. 99,344 |
| Wheat.....bush. | 462,775 | 668,360 | 382,850 | 176,121 |
| Corn.....bush. | 698,591 | 540,843 | 366,383 | 388,159 |
| Oats.....bush. | 813,981 | 514,251 | 529,487 | 435,028 |
| Barley.....bush. | 17,929 | 19,165 | 20,104 | 9,712 |
| Rye.....bush. | 38,927 | 75,468 | 4,629 | 27,198 |

Total..... 2,032,203 1,818,087 1,303,453 1,036,221

Rail and lake shipments from same ports for last four weeks:

| Week ending— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------|-----------------|-----------------|----------------|----------------|------------------|---------------|
| Aug. 21..... | 154,794 | 2,160,733 | 3,668,957 | 835,889 | 17,929 | 105,927 |
| Aug. 14..... | 173,857 | 2,599,338 | 3,101,638 | 826,078 | 12,578 | 96,299 |
| Aug. 7..... | 160,309 | 3,302,254 | 2,380,748 | 694,363 | 9,404 | 141,784 |
| July 31..... | 141,106 | 2,419,279 | 3,107,937 | 493,418 | 11,518 | 42,622 |

Tot. 4 wks. 630,066 10,481,601 12,259,380 2,849,748 51,489 386,632
 4 wks '79. 586,084 10,233,538 9,750,643 2,316,229 47,992 613,509

Receipts of flour and grain at seaboard ports for the week ended Aug. 21:

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------|-----------------|-----------------|----------------|----------------|------------------|---------------|
| New York..... | 131,848 | 1,315,464 | 1,551,100 | 203,900 | ..... | 21,196 |
| Boston..... | 60,429 | 309,650 | 482,042 | 79,750 | 800 | 700 |
| Portland..... | 2,875 | ..... | 55,000 | 2,300 | ..... | ..... |
| Montreal..... | 13,803 | 691,256 | 221,086 | 30 | 1,356 | 68 |
| Philadelphia..... | 19,430 | 744,500 | 150,890 | 103,000 | ..... | 2,000 |
| Baltimore..... | 24,571 | 1,474,306 | 18,700 | 25,300 | ..... | 1,700 |
| New Orleans..... | 15,976 | 141,680 | 18,043 | 20,550 | ..... | ..... |

Total week..... 273,932 4,706,850 2,496,771 434,830 2,156 25,664
 Cor. week '79. 251,144 5,197,781 1,474,212 696,268 5,613 65,773

And from Jan. 1 to Aug. 21, inclusive, for four years:

| | 1880. | 1879. | 1878. | 1877. |
|------------------|------------|------------|------------|------------|
| Flour.....bbls. | 6,064,848 | 6,367,074 | 5,462,610 | 4,265,329 |
| Wheat.....bush. | 73,944,112 | 76,362,000 | 54,343,878 | 10,169,959 |
| Corn.....bush. | 94,263,794 | 72,723,677 | 72,723,677 | 53,404,229 |
| Oats.....bush. | 14,803,347 | 13,896,263 | 13,943,120 | 11,016,321 |
| Barley.....bush. | 1,592,023 | 1,756,908 | 2,468,115 | 2,116,046 |
| Rye.....bush. | 973,267 | 2,427,996 | 2,850,908 | 971,455 |

Total grain..... 190,773,490 168,706,612 148,331,693 79,677,075

Exports from United States seaboard ports and from Montreal for week ending Aug. 21:

| From— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Peas, bush. |
|-------------------|-----------------|-----------------|----------------|----------------|---------------|----------------|
| New York..... | 73,294 | 1,989,120 | 1,293,934 | 1,623 | ..... | 710 |
| Boston..... | 25,117 | 149,905 | 431,347 | ..... | ..... | ..... |
| Portland..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal..... | 11,411 | 799,445 | 339,887 | 375 | ..... | 45,177 |
| Philadelphia..... | 9,456 | 627,492 | 65,796 | 480 | ..... | ..... |
| Baltimore..... | 9,392 | 1,144,273 | 26,364 | 1,000 | ..... | ..... |

Total for w'k 128,700 4,710,235 2,157,328 3,478 45,887
 Same time '79. 129,510 4,157,389 1,024,059 32,172 8,523 3,535

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard

ports, and in transit by lake, rail and canal, Aug. 21, was as follows:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|------------------------|-----------------|----------------|----------------|------------------|---------------|
| New York..... | 2,802,688 | 2,855,566 | 42,197 | 21,471 | 47,296 |
| Do. afloat (est.)..... | ..... | 514,000 | ..... | ..... | 24,000 |
| Albany..... | 18,000 | 72,000 | 25,500 | ..... | ..... |
| Buffalo..... | 134,345 | 995,546 | 746 | ..... | 3,769 |
| Chicago..... | 1,669,948 | 3,183,381 | 96,111 | 63,703 | 102,917 |
| Milwaukee..... | 125,283 | 16,619 | 789 | 55,480 | 12,175 |
| Duluth..... | 7,400 | 85,000 | ..... | ..... | ..... |
| Toledo..... | 885,015 | 342,568 | 36,506 | 7,300 | 4,343 |
| Detroit..... | 129,719 | 2,782 | 1,781 | 3,667 | ..... |
| Oswego..... | 45,000 | 110,000 | ..... | ..... | ..... |
| St. Louis..... | 726,216 | 1,062,645 | 53,852 | 2,955 | 14,857 |
| Boston..... | 205,887 | 263,925 | 12,109 | 144 | ..... |
| Toronto..... | 5,821 | ..... | 1,900 | 1,951 | 50 |
| Montreal (15th)..... | 110,530 | 16,600 | 72,442 | 4,134 | 1,511 |
| Philadelphia..... | 928,241 | 332,645 | ..... | ..... | ..... |
| Peoria..... | 8,233 | 80,107 | 116,845 | 2,706 | 26,124 |
| Indianapolis..... | 217,000 | 59,500 | 7,500 | ..... | 1,400 |
| Kansas City..... | 189,703 | 71,151 | 7,231 | 5,201 | 521 |
| Baltimore..... | 1,575,884 | 403,903 | ..... | ..... | ..... |
| On rail..... | 462,775 | 698,591 | 813,981 | 17,929 | 38,927 |
| On lake (est.)..... | 2,297,000 | 3,550,000 | 22,000 | ..... | 88,000 |
| On canal (est.)..... | 1,992,000 | 2,021,000 | 26,000 | ..... | 98,000 |

Total Aug. 21, '80. 14,536,688 16,788,059 1,329,882 186,646 463,890
 Aug. 14, '80. 14,179,091 17,363,832 1,360,783 169,757 432,718
 Aug. 7, '80. 14,791,197 16,647,605 1,465,557 169,717 387,682
 July 31, '80. 14,272,015 16,739,593 1,516,377 176,204 271,912
 July 24, '80. 13,367,433 15,741,911 1,677,197 183,936 168,462
 Aug. 23, '79. 15,966,899 12,582,429 2,279,174 300,498 797,180

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 27, 1880.

The market for dry goods has been fairly active the past week. There was a steady demand for most descriptions of seasonable goods at first hands, and though selections were mostly restricted to moderate-sized parcels, transactions were so numerous that the volume of business was by no means unsatisfactory. There was increased animation in all branches of the jobbing trade, and a large distribution of staple and department goods was made by most of the leading firms. Southern retailers are now largely represented in the market, and they are operating more freely than for some time past; but without the least tendency toward speculation. The heavy supply of foreign silks has caused importers to seek an outlet through the medium of the auction rooms, and some large offerings of Lyons and Zurich silks were made during the week with moderate success.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending August 24 were 2,464 packages, including 1,617 to Great Britain, 200 to British Guiana, 158 to Turkey, 122 to British Honduras, 104 to Brazil, 89 to Venezuela, 46 to Cisplatine Republic, &c. There was a steady movement in plain and colored cottons from first hands, and agents' prices were unchanged; but there was some irregularity in jobbers' quotations, certain makes of goods having been offered at "cutting" prices as an incentive to more liberal transactions. Brown cottons were in steady demand by the home trade, and some large lots of Southern sheetings were sold to exporters at about their market value. Print cloths were active, and prices advanced to 4c. for 64x64s and 3½@3¾c. for 56x60s. Prints were moderately active, and there was a sharp rally in prices of 56x60 fancies, most makes of which were advanced to 5½c. Dress gingham continued very active and scarce, and there was a fair movement in cotton dress goods.

DOMESTIC WOOLEN GOODS.—Business in this branch of the trade has been somewhat sluggish. Heavy clothing woollens ruled quiet in first hands, but fair sales were reported by jobbers. Light-weight woollens for men's wear are not generally shown as yet, but a few orders for fancy cassimeres and worsted coatings were (in exceptional cases) recorded by agents. Cloakings were in moderate request, and special makes of repellents were sought for in fair quantities. For Kentucky jeans the demand was limited, and satinetts moved slowly. Flannels were quiet and steady, aside from white flannels, on which slight price concessions were made. Shawls were less active, and skirts were quiet in first hands. The Essex Felting Mills closed out 300 cases embossed felt skirts, through a leading auction house, at fair average prices.

FOREIGN DRY GOODS.—There was a slightly-improved demand for imported goods, but buyers are operating cautiously, under the belief that importations are so heavy that prices may rule lower as the season advances. Silks were more freely offered at auction and sold fairly, but at low prices. Fancy dress goods were in fair request, but staple fabrics remained sluggish. Woolen goods, linens, white goods and embroideries were severally in light demand, but fairly steady in price.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 26, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 26, 1880.

| | 1878. | | 1879. | | 1880. | |
|--------------------|-------|-----------|-------|-----------|-------|-----------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | |
| Wool..... | 1,048 | 466,217 | 1,659 | 694,938 | 1,314 | 592,475 |
| Cotton..... | 1,168 | 327,385 | 1,288 | 414,901 | 1,389 | 420,630 |
| Silk..... | 885 | 572,319 | 1,222 | 721,065 | 1,279 | 820,905 |
| Flax..... | 811 | 171,892 | 814 | 191,781 | 3,135 | 236,977 |
| Miscellaneous..... | 424 | 117,174 | 723 | 210,754 | 559 | 181,054 |
| Total..... | 4,336 | 1,654,987 | 5,706 | 2,233,439 | 7,676 | 2,252,041 |

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

| | 1878. | | 1879. | | 1880. | |
|----------------------|-------|-----------|-------|-----------|--------|-----------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | |
| Wool..... | 571 | 244,153 | 501 | 200,346 | 803 | 312,585 |
| Cotton..... | 242 | 73,992 | 230 | 66,978 | 369 | 115,363 |
| Silk..... | 132 | 105,436 | 127 | 11,935 | 250 | 190,972 |
| Flax..... | 386 | 70,452 | 356 | 71,602 | 473 | 111,303 |
| Miscellaneous..... | 300 | 21,108 | 210 | 23,341 | 1,037 | 77,472 |
| Total..... | 1,631 | 512,140 | 1,424 | 473,202 | 2,933 | 807,695 |
| Ent'd for consumpt. | 4,336 | 1,654,987 | 5,706 | 2,233,439 | 7,676 | 2,252,041 |
| Total on market..... | 5,967 | 2,167,127 | 7,130 | 2,706,641 | 10,609 | 3,059,736 |

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | 1878. | | 1879. | | 1880. | |
|------------------------|-------|-----------|-------|-----------|--------|-----------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | |
| Wool..... | 501 | 203,794 | 411 | 159,957 | 1,071 | 407,013 |
| Cotton..... | 172 | 59,179 | 185 | 57,125 | 371 | 104,769 |
| Silk..... | 95 | 99,489 | 98 | 73,132 | 277 | 222,570 |
| Flax..... | 322 | 61,629 | 384 | 65,152 | 768 | 161,053 |
| Miscellaneous..... | 94 | 14,371 | 35 | 19,264 | 2,341 | 128,716 |
| Total..... | 1,184 | 438,462 | 1,113 | 374,630 | 4,828 | 1,024,121 |
| Ent'd for consumpt. | 4,336 | 1,654,987 | 5,706 | 2,233,439 | 7,676 | 2,252,041 |
| Total at the port..... | 5,520 | 2,093,449 | 6,819 | 2,608,069 | 12,504 | 3,276,162 |

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

| | 1880. | 1879. | | 1880. | 1879. |
|--------------------|-----------|-----------|------------------------------|------------|-----------|
| China, &c..... | 12,190 | 8,977 | Metals, &c..... | 40,982 | 6,622 |
| China..... | 35,501 | 24,610 | Lead, pigs..... | 4,825,307 | 1,169,597 |
| Earthenw..... | 494,982 | 142,816 | Spelter, lbs..... | 378,015 | 48,803 |
| Glass..... | 28,597 | 24,975 | Tin, boxes..... | 1,084,335 | 901,923 |
| Glassware..... | 4,668 | 3,257 | Tin silks, lbs..... | 19,795,631 | 9,705,741 |
| Buttons..... | 8,912 | 6,534 | Paper, sheet..... | 227,069 | 89,910 |
| Coal, tons..... | 32,606 | 34,921 | Sugar, hbls..... | 484,395 | 504,366 |
| Cocoa, bags..... | 29,350 | 22,891 | Tea, &c..... | 2,211,189 | 992,204 |
| Coffee, bags..... | 1,593,193 | 1,507,047 | Sugar, boxes and bags..... | 550,187 | 490,501 |
| Cotton, bales..... | 4,795 | 9,938 | Tobacco..... | 51,113 | 32,770 |
| Drugs, &c..... | 24,922 | 28,133 | Waste..... | 891 | 329 |
| Bark, Peru..... | 17,777 | 12,055 | Wines, &c..... | | |
| Blea, powd..... | 2,955 | 2,391 | Champagne..... | 95,774 | 71,852 |
| Cochineal..... | 74,559 | 39,872 | Baskets..... | 138,678 | 121,060 |
| Gambier..... | 4,638 | 3,760 | Wool, bales..... | 88,451 | 32,818 |
| Gum, Arab..... | 5,887 | 4,292 | Wool, reported by value..... | | |
| Indigo..... | 975 | 1,973 | Cigars..... | 986,798 | 868,591 |
| Madder, &c..... | 33,422 | 33,419 | Corks..... | 86,098 | 50,975 |
| Oil, Olive..... | 1,320 | 829 | Fancy goods..... | 791,026 | 577,249 |
| Opium..... | 8,552 | 10,165 | Fish..... | 307,909 | 252,553 |
| Soda, bic..... | 41,056 | 39,302 | Fruit, &c..... | 1,331,996 | 1,009,756 |
| Soda, ash..... | 63,368 | 43,115 | Oranges..... | 1,359,529 | 1,431,176 |
| Flax..... | 4,635 | 1,917 | Nuts..... | 586,914 | 436,714 |
| Furs..... | 9,214 | 6,142 | Raisins..... | 624,933 | 431,919 |
| Gunny cloth..... | 2,664 | 663 | Hides, undr..... | 16,588,948 | 7,134,883 |
| Hair..... | 9,960 | 2,843 | Rice..... | 237,267 | 239,823 |
| Hemp, bales..... | 160,376 | 130,442 | Spices, &c..... | 184,442 | 224,879 |
| Hides, &c..... | 2,236 | 954 | Cassia..... | 82,917 | 96,054 |
| Bristles..... | 5,767 | 3,340 | Glaz..... | 397,099 | 321,974 |
| Hides, dr'sd..... | 45,102 | 31,120 | Pepper..... | 277,332 | 195,709 |
| India rubber..... | 1,526 | 1,026 | Saltpetre..... | 460,189 | 342,322 |
| Ivory..... | 2,387 | 1,768 | Fustic..... | 59,511 | 91,354 |
| Jewelry, &c..... | 678 | 428 | Logwood..... | 562,837 | 459,676 |
| Watches..... | 345,691 | 305,313 | Malozany..... | 159,106 | 131,903 |
| Lanseed..... | 70,280 | 75,845 | | | |
| Molasses..... | 4,843 | 3,102 | | | |
| Metals, &c..... | 919 | 439 | | | |
| Cutlery..... | | | | | |
| Hardware..... | | | | | |

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Aug. 21, 1880, and their distribution:

| To— | Pork, bbls. | Ref. bbls. | Lard, lbs. | Beacon, lbs. | Cheese, lbs. | Tallow, lbs. |
|--------------------|-------------|------------|------------|--------------|--------------|--------------|
| London..... | 100 | 325 | 100,300 | 494,708 | 331,800 | 27,500 |
| Liverpool..... | 263 | 233 | 500,342 | 8,564,883 | 3,414,780 | 743,206 |
| Glasgow..... | 299 | 299 | 44,025 | 1,139,079 | 137,500 | |
| Bristol..... | 83 | 50 | 192,575 | 290,220 | | |
| W. Hartlepool..... | | | 33,000 | 591,697 | 63,760 | |
| Hull..... | | | 5,000 | 675,450 | 25,320 | |
| British ports..... | | | | 9,500 | 9,000 | |
| Havre..... | 20 | | 366,500 | 1,862,950 | 193,920 | |
| Marseilles..... | | | 77,780 | 139,775 | | 31,500 |
| Rotterdam..... | 76 | | 192,500 | 71,500 | | 515,700 |
| French ports..... | | | | | | 359,100 |
| Bremen..... | 36 | | 682,033 | 118,011 | | |
| Hamburg..... | | | 444,240 | 163,400 | | |
| Antwerp..... | | | 115,500 | 1,704,890 | | 155,600 |
| Danzic..... | | | 48,000 | 22,325 | | 69,980 |
| Spain..... | | | 40,049 | 30,775 | | 485 |
| Cent. Amer..... | 67 | 15 | 4,014 | | | 258 |
| So. Am. ports..... | 216 | 118 | 170,900 | 5,974 | 6,179 | 28,949 |
| British Col..... | 514 | 132 | 12,856 | 7,375 | 360 | |
| Cuba..... | 375 | 37 | 583,200 | 56,300 | 3,739 | |
| Hayti..... | 1,799 | 47 | 32,935 | 5,155 | 1,829 | |
| West Indies..... | 743 | 412 | 48,988 | 11,723 | 7,186 | 1,805 |
| Other count..... | 620 | 197 | 12,834 | 43,086 | 3,113 | |
| Total week..... | 4,971 | 1,976 | 3,571,975 | 15,132,047 | 5,491,019 | 2,243,240 |
| Prev's week..... | 5,760 | 3,581 | 5,391,529 | 14,456,526 | 8,676,817 | 1,656,738 |

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

| | Week ending Aug. 24. | Since Jan. 1, 1880. | Same time last year. |
|-------------------------------|----------------------|---------------------|----------------------|
| Ashes.....bbls. | 25 | 2,535 | 4,351 |
| Beans.....bbls. | 217 | 30,286 | 43,282 |
| Breadstuffs..... | | | |
| Flour, wheat.....bbls. | 119,861 | 2,939,155 | 3,291,624 |
| Corn meal.....bbls. | 2,234 | 88,589 | 106,361 |
| Wheat.....bush. | 1,617,716 | 34,337,079 | 37,152,579 |
| Rye.....bush. | 73,540 | 667,693 | 1,552,004 |
| Corn.....bush. | 1,389,050 | 39,849,755 | 26,515,040 |
| Oats.....bush. | 242,200 | 8,212,713 | 7,021,927 |
| Barley and malt.....bush. | 50,344 | 2,755,753 | 2,367,282 |
| Peas.....bush. | 296 | 340,751 | 249,537 |
| Cotton.....bales. | 4,407 | 499,461 | 445,002 |
| Cotton seed oil.....bbls. | 465 | 32,425 | 16,158 |
| Flax seed.....bags. | 11,668 | 34,068 | 35,054 |
| Grass seed.....bags. | 1,225 | 71,642 | 98,243 |
| Hides.....No. | 1,524 | 100,302 | 145,603 |
| Hides.....bales. | 649 | 33,274 | 90,805 |
| Hops.....bales. | 221 | 12,137 | 48,745 |
| Leather.....sides. | 53,035 | 2,641,033 | 2,776,083 |
| Molasses.....pigs. | 32 | 119,191 | 452,023 |
| Molasses.....hbls. | 89 | 545 | 4,241 |
| Molasses.....bbls. | 89 | 42,435 | 75,588 |
| Naval Stores..... | | | |
| Turpentine, crude.....bbls. | 1,195 | 62,469 | 46,084 |
| Turpentine, spirits.....bbls. | 9,721 | 253,403 | 204,235 |
| Rosin.....bbls. | 547 | 14,057 | 16,616 |
| Tar.....bbls. | 6,245 | 1,418 | 2,036 |
| Pitch.....bbls. | 500 | 8,011 | 267,598 |
| Oil, lard.....bbls. | 181 | 11,940 | |
| Oil, whale.....galls. | 1,371 | 60,656 | 69,088 |
| Peanuts.....bush. | | | |
| Provisions..... | | | |
| Pork.....pkgs. | 2,077 | 107,476 | 171,817 |
| Beef.....pkgs. | 516 | 25,048 | 25,750 |
| Cutmeats.....pkgs. | 25,985 | 1,141,168 | 1,204,311 |
| Butter.....pkgs. | 25,877 | 887,353 | 912,475 |
| Cheese.....pkgs. | 41,887 | 1,504,487 | 1,351,219 |
| Eggs.....bbls. | 6,566 | 421,224 | 323,339 |
| Lard.....tes. & bbls. | 7,077 | 439,933 | 519,812 |
| Lard.....kegs. | 2,659 | 108,192 | 44,755 |
| Hogs, dressed.....No. | 625 | 40,674 | 49,869 |
| Rice.....pkgs. | 625 | 42,234 | 24,946 |
| Spelter.....slabs. | | 37,640 | 62,816 |
| Stearine.....pkgs. | 233 | 14,027 | 19,397 |
| Sugar.....hbls. | | 81 | 1,379 |
| Sugar.....bbls. | 146 | 8,504 | 30,632 |
| Tallow.....pkgs. | 2,473 | 74,632 | 65,601 |
| Tobacco.....boxes & cases. | 3,048 | 106,071 | 110,526 |
| Tobacco.....hbls. | 3,337 | 60,470 | 61,315 |
| Whiskey.....bbls. | 3,540 | 208,289 | 179,939 |
| Wool.....bales. | 1,449 | 55,589 | 83,736 |

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

| | Week ending Aug. 24. | Since Jan. 1, 1880. | Same time last year. |
|--------------------------------|-------------------------|------------------------|-------------------------|
| Ashes, pots.....bbls. | ..... | 677 | 1,046 |
| Ashes, pearls.....bbls. | ..... | 145 | 108 |
| Beeswax.....lbs. | 2,200 | 58,278 | 32,798 |
| Breadstuffs-- | | | |
| Flour, wheat.....bbls. | 72,297 | 2,601,958 | 1,937,399 |
| Flour, rye.....bbls. | 13 | 2,861 | 4,560 |
| Corn meal.....bbls. | 2,197 | 116,917 | 104,510 |
| Wheat.....bush. | 1,509,931 | 39,731,224 | 34,617,742 |
| Rye.....bush. | ..... | 967,866 | 2,311,296 |
| Oats.....bush. | 17,710 | 329,374 | 372,968 |
| Barley.....bush. | ..... | 262,806 | 101,870 |
| Peas.....bush. | 837 | 227,955 | 235,642 |
| Corn.....bush. | 1,105,503 | 32,050,755 | 22,081,570 |
| Candles.....pkgs. | 286 | 40,365 | 39,158 |
| Coal.....tons. | 121 | 32,240 | 51,985 |
| Cotton.....bales. | 7,873 | 413,712 | 189,707 |
| Domestics.....pkgs. | 2,425 | 79,105 | 184,716 |
| Hay.....bales. | 389 | 82,029 | 46,841 |
| Hops.....bales. | 636 | 3,600 | 19,652 |
| Naval Stores-- | | | |
| Crude turpentine....bbls. | ..... | ..... | 100 |
| Spirits turpentine....bbls. | 454 | 18,762 | 6,619 |
| Rosin.....bbls. | 6,416 | 152,450 | 119,035 |
| Tar.....bbls. | 36 | 4,520 | 4,956 |
| Pitch.....bbls. | 18 | 9,715 | 3,400 |
| Oil, cake.....cwt. | 44,076 | 3,539,314 | 1,036,391 |
| Oil..... | | | |
| Whale.....gals. | ..... | 69,907 | 201,436 |
| Sperm.....gals. | ..... | 238,548 | 95,362 |
| Lard.....gals. | 4,426 | 572,339 | 878,894 |
| Lanseed.....gals. | 10,052 | 89,469 | 6,844 |
| Petroleum.....gals. | 4,315,478 | 157,924,232 | 155,754,530 |
| Provisions-- | | | |
| Pork.....bbls. | 3,734 | 158,229 | 157,612 |
| Beef.....bbls. | 730 | 41,156 | 33,937 |
| Beef.....cierces. | 495 | 39,763 | 37,000 |
| Cutmeats.....lbs. | 8,611,599 | 370,871,684 | 396,404,990 |
| Butter.....lbs. | 647,052 | 18,424,272 | 20,498,004 |
| Cheese.....lbs. | 3,237,397 | 81,556,581 | 92,320,961 |
| Lard.....lbs. | 3,046,076 | 187,919,039 | 168,252,918 |
| Rice.....bbls. | 441 | 14,116 | 10,551 |
| Tallow.....lbs. | 2,549,610 | 58,461,156 | 45,464,944 |
| Tobacco, leaf.....hbls. | 3,605 | 49,285 | 36,473 |
| Tobacco.....bales and cases. | 947 | 30,646 | 18,658 |
| Tobacco, manufactured.....lbs. | 160,107 | 4,230,177 | 4,435,470 |
| Whalebone.....lbs. | 35 | 53,504 | 40,510 |

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1887, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, AUGUST 28, 1890.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December.

It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$3 per copy.

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HOW THE TRANSPORTATION PROBLEM WORKS ITSELF OUT.

The current volume of Poor's Manual shows railroad progress in ways which merit more attention than might be won for them by the extracts we copied a month ago. It was not until 1867 that the increase in mileage in any year reached 2,000; then this increase progressed annually by large steps until it reached 7,379 miles in 1871. It was 5,878 in 1872, 4,107 in 1873, 2,105 in 1874, 1,712 in 1875. That was the lowest point in the ebb. In 1876 it was 2,712—a jump of just 1,000 miles; it declined to 2,281 in 1877, increased to 2,687 in 1878, and ran up to 4,721 in the year of recovery, 1879. This last has been equaled by only the three years 1870-72. How far this is only a temporary reaction, like the sudden movement of a spring released, and how far it is only the year's record of a progressive expansion, it would be unprofitable to speculate; but we may properly remember that expanding crops, new markets opening or about to open, and general activity in expectation as well as deeds, combined with easy money, dear securities and low interest, are conditions best fitted to favor railroad building. To be sure, 1873 is not far off yet; but Americans forget quickly, and it does not take us long to go from extreme depression to a confidence which interprets everything as a favorable symptom.

The following table gives the number of miles operated, the gross and net earnings, and the ratio of increase or decrease in the earnings as compared with the year last preceding, for the nine years 1871-79.

| Years. | Miles Operated. | Gross Earnings. | Net Earnings. | Per Cent Increase in | |
|---------|-----------------|-----------------|---------------|----------------------|---------------|
| | | | | Gross Earnings. | Net Earnings. |
| 1871... | 44,614 | \$403,329,000 | \$141,746,000 | | |
| 1872... | 57,323 | 465,241,000 | 165,754,000 | 15.35 | 17.00 |
| 1873... | 66,237 | 526,419,000 | 183,810,000 | 13.15 | 10.94 |
| 1874... | 69,273 | 520,166,000 | 189,371,000 | *1.11 | 3.14 |
| 1875... | 71,769 | 503,065,000 | 185,506,000 | *3.34 | *2.15 |
| 1876... | 73,508 | 497,258,000 | 186,452,000 | *1.13 | 0.51 |
| 1877... | 74,112 | 472,908,000 | 170,976,000 | *4.89 | *3.32 |
| 1878... | 78,960 | 490,103,000 | 187,575,000 | 3.63 | 9.71 |
| 1879... | 84,233 | 520,013,000 | 219,916,000 | 7.93 | 17.28 |

* Decrease.

The figures of mileage and earnings we have previously

given, but repeat them and add the percentages for a single purpose: to show that net earnings do not keep the same movement as the gross. Thus, the number of miles operated increasing annually, gross earnings, under the operation of decrease in the volume of business and in the average rate of charge, have not increased unbrokenly from year to year. We have not at hand data of the volume of traffic in both departments for all the years, but receipts from freight declined in the four years 1874-77, while receipts from passengers declined only in the three years 1875-77; the decline in freights was 42½ millions, and that in passengers was 20 millions during those terms. Two years—1874 and 1876—in which gross earnings decreased, show an increase in net earnings. In 1875 the ratio of decrease in net earnings was less than in gross; in 1877, on the contrary, it was nearly twice that in the gross. [The absolute decrease in net earnings in that year was much below that in gross.] Of the four years when gross earnings increased, in one only—1873—the ratio of increase (as well as the absolute increase) was smaller in net than in gross earnings; in the other three, 1872, 1878 and 1879, the ratio of increase was much larger in net. This is particularly noticeable in the last two years.

The suggestiveness of the fact that operating and maintenance expenses have not increased correspondingly with the increase in volume of business done we have often pointed out; and this process is a continuous one, and not yet finished. A greatly-increased business, at a considerably lower average charge, is the characteristic feature of the situation, and this cannot be too prominently or too often presented, for its bearings in every respect—financial, legislative and economical—are of the first importance. Mr. Poor compares the operations of 13 leading roads for 1873 and 1879, and finds that the miles of road operated increased 20.83 per cent, and the tonnage of freight moved increased 47.27 per cent; but the receipts therefrom increased only 3.84 per cent. How plainly this statement shows the decrease in rates we need not urge. In case of these roads, in 1878 the average charge per ton per mile ranged from 0.73 to 1.80 cents; in 1879, from 0.64 to 1.72 cents; the average for the 13 roads aggregated was 1.15 cents in 1878 and 1.02 in 1879. These roads received in 1879 about one-fourth of all the railroad freight earnings in the United States; on the rates of 1873 they would have taken in 230 instead of 116 millions; for the whole country the rates of 1873 would have taken in 922 millions in 1879, instead of 386½.

How have the railroads of the whole country, taken together, been able to get an increased profit out of doing an increased volume of business at decreased charges? During the years of famine following 1873, this was effected in part by cutting down wages and dropping off all labor that could be spared, and the riots of 1877 were

a sort of attestation of this unavoidable policy. But those reductions could not be repeated successively, nor could they be maintained indefinitely; in fact, a considerable percentage of the old rates of pay have been restored within the last two years. It is not the fact, moreover, that decrease in business done naturally effects corresponding decrease in working expenses; on the contrary, this is rarely, if ever, the case, because the difference in deterioration of idle equipment and that of equipment in use is very much less than might be supposed. The remaining expedient for reducing expenses—that of putting maintenance and construction down to the lowest possible figure—is also a temporary one, for roads thus treated will take their revenge.

The principal cause of the financial success of the roads in this particular is at once the most important, most permanent and most hopeful, as well as far-reaching, of all the facts in the transportation question. It is that transportation, in every item—road, rolling-stock, direct cost of haul, and labor—has been reduced in cost. This has been done by increased economies, resulting from the use of steel rails, better road and rolling stock, reduction of wastes, and generally abler management. For example, the roads are learning how to buy—that the best is the cheapest. For one instance, a low-priced lubricant allows a saving to-day, but it may cause "hot-box," which may melt an axle, which may de-rail a train on an expensive bridge, destroying more value than would offset all the lubricants needed for many years. The railroad is an enormously-complicated machine, and we are just now learning to improve it, simplify it somewhat, and put it to more effective use.

We dwell upon this view of the subject, not because we have never presented it before, but because it means almost everything in the future of transportation and the trade of the country. Its bearing upon the standing and profitableness of railway securities is apparent at a glance, and is very encouraging. It means almost everything as respects the distribution of population and crops and the general material future of the country. It shows that without statute laws—for the influence of all existing regulative and restrictive statutes upon the result must be regarded as trivial—the railroads have been annually reducing rates, as the cost of working has been reduced; steel rails have thus insured much more to the people at large than to the owners of stocks and bonds. While political conventions have been resolving and demanding, while legislative committees have been investigating and reporting bills, and the apparent desire of legislatures has been to find how to settle the transportation problem by tying up the railways further and the taxation problem by dumping the burden of tax-paying upon them, the roads have been finding how to reduce cost, and have also been reducing rates. May not this properly be considered an important step in solving the railroad problem? It indicates that that problem will solve itself if let alone. May it not be that we should trust more to time, as we do about the crops of next year, instead of worrying ourselves how crops are to be produced? Is it not possible that our power over the subject of transportation, after the prevalent methods, is more than we imagine like our power in regulating future crops, and that quiet laws will work out one case as well as the other, if we only have patience to wait?

SOME FEATURES OF THE LOAN MARKET.

The rate of interest and the volume of acceptable loans offered have declined because, comparatively speaking, the commercial demand ceased, leaving the money market to

investment demand, which, of course, found itself gorged. The more or less speculative movement prior to 1873 was all over the world, as well as here, and the reaction spread also, only this country had it first; it took us several years to realize it, but in fact the movement was general in each direction. The world suddenly commenced living from hand to mouth. General trade went to the minimum. The decline of prices required less money, and this fact alone accounts for a large portion of the decline in bank loans. Holders of securities lost their expected interest; persons on salary lost their places; labor had to do without its wages; everything stopped which could stop, and the surplus income available for investment was but a fraction of what it was before; moreover, confidence was nearly suspended, so that those who had anything beyond their subsistence needs let it stand idle while waiting for the skies to clear. It was under these circumstances that the Government effected the reduction in its interest rate; holders of the old bonds accepted the exchange as the alternative of keeping their money idle. Four per cent—or possibly even a little less—as the Government rate has been the result; but are we to conclude that this result involves, or marks, a permanent reduction in interest rates, or does it rather indicate that a broader line of demarcation, and a wide difference, are to exist hereafter between Government securities and all other forms of investment?

Interest does tend to work downward, just as the movements of the child tend to become slower and more measured; but the change is gradual. When we find that a large decline in interest has occurred in a short time—as has been the case since 1873—we are warranted in pronouncing it too swift a change to be permanent. We may be sure of this, because it is contrary to ascertained financial laws; in other words, the only cause which can produce a permanent reduction of interest is of very slow operation. That cause is the completion of the world's work, so to speak;—the development of national growth so far that, the work of construction being advanced one step, the use of money can decrease one step. But there is another cause—the suspension of work—which produces a drop in interest much larger than would belong to half a century of normal experience; but the effect is transient like the cause.

The reduction in amount of Government securities, the improbability of any considerable new issues of State bonds and of the very best railroad bonds for some years to come, and the evident fact that the best of the borrowers known at present are more likely to pay than to borrow, will keep the net rate on the first loans low. We must also recognize the fact that the number of persons who are willing to accept very low rates as compensation for fixedness in term and in safety is somewhat increased, and is increasing. The gradual decline in quantity, with increase in demand, will keep the net interest on governments low. On the other hand, the other factor in the problem—general activity—after having been silent so long, will again make itself felt. Prices have already risen somewhat, requiring more money; the bank loans have increased about 18 per cent during the past year; new loans and shares offered through London, in the first half of this year, were \$338,735,000, against \$282,400,000 for the whole of 1879; and as a significant sign of movement once more, take the fact that the new railroad construction in 1879 was 4,721 miles, against 7,379 in 1871, 6,070 in 1870, and 5,878 in 1872, only those years showing a larger aggregate than last year.

It cannot be too often stated that 4 per cent is not a rate which our people are yet willing to accept. The capital

which, for one reason or another, will remain in permanent securities of course will take that rate or any other it can get; but this is what we should remember, in conjecturing the future course of interest: the absolute quantity of strictly highest-class loans and their net rate of yield have some influence in determining the competition in the investment market from securities generally; but the demand for capital for productive enterprises has vastly more influence upon the money market. It is this latter factor, almost eliminated from 1873 to 1879, which has brought these low rates; it is, again, this factor, active anew, which must be taken into account for the future.

All discussions of this character are subject to the possible drawback that they are general, and may be vague, the sole alternative being a definiteness of prophecy which would only make them worthless and ridiculous. Yet there is one thought we wish to suggest in conclusion, because it is really the most pregnant one in the whole matter, although the least likely to be given its proper weight. It is this: we shall err if we assume that industrial activity is to be as it used to be—it is on an expansive scale. Weigh well the facts. At home we see such crops in cereals, cotton, and our other great productions, as used to be unknown; a great development in iron; mining making progress; transportation charges, because transportation cost is doing so, getting lower and lower; cottonseed, once made of comparatively slight consequence, developing into possibilities of soon becoming itself a crop of vast importance; new processes everywhere turning materials before half-idle into sources of wealth, and increasing the absolute results of many forms of manufacture and cultivation, while at the same time decreasing their absolute cost. In fine, activity seems to be successful, or on the verge of being so, on every hand, in a degree before unknown. Abroad, we see China and Japan opening more fully to commerce; our foreign exchanges are on a larger scale than was ever reached before; and development seems everywhere to promise unparalleled activity. We may go too fast again, and trip up once more—that is the great danger; but whether we shall is not just the question in relation to this subject. And as for the chances of soon getting all the work done and human wants satisfied, we must remember that consumption is constantly expanding and that human wants are insatiable. Besides Europe, this country has the rest of this continent and all Asia for a market, and there are no bounds which can be set to the estimate of the expansion of trade.

The foregoing is not intended to argue that the best securities are likely to experience material decline, but that the connection between their rate of yield and the general rate of money is perhaps less close, or less permanently close, than may be generally supposed; that while the former declines, the latter may possibly even rise; and that any settled belief in the continuance of the present rates of money will be probably erroneous.

SUPPLY OF CURRENCY IN THE UNITED STATES.

The present easy money market and the low rate of interest per annum realized on Government bonds and first-class railroad bonds is having the legitimate result of bringing new loans on our market. Several new issues of bonds are advertised in this number of the INVESTORS' SUPPLEMENT by prominent banking-houses in New York, and attention is called to them in our advertising columns.

In the course of an editorial on the prospects of the autumn money market, the *Daily Commercial Bulletin* of Aug. 21 had the following remarks as to the amount of coin and notes afloat in the United States:

"The net import of gold and silver during the fiscal year ending June 30, 1880, was, in round numbers, \$76,000,000. The

home product during the same period may perhaps be safely estimated at \$65,000,000. We have therefore had a net contribution of \$141,000,000 to our stock of the precious metals during the last fiscal year; of which it may be estimated that \$100,000,000 to \$105,000,000 consisted of gold and the rest of silver. How far this supply has gone into the bank and Treasury reservoirs and how far into active circulation will appear from the following statement of the difference in the amounts in the banks and the Treasury at the beginning of this period and at the close:

| | 1879. | 1880. |
|--|---------------|---------------|
| Gold and silver coin and bullion in Treasury, less certificates, July 1..... | \$151,500,000 | \$136,200,000 |
| Specie and coin certificates in all national banks on June 14..... | 42,300,000 | 99,000,000 |
| Total in banks and Treasury..... | \$193,800,000 | \$235,200,000 |
| Increase..... | | 91,400,000 |

"It will thus be seen that, of the new supply of \$141,000,000 of specie, the Treasury has absorbed \$34,700,000 and the banks \$56,700,000; leaving it to be inferred that the balance of \$49,500,000 has gone into general circulation or into the vaults of banks not embraced in the national system. As silver has not the same freedom of circulation as gold, it is important to note that the stock of silver coin and bullion in the Treasury has been increased about \$30,000,000 during this period; showing that the bulk of the new silver has found its way into the Treasury vaults and that the Government stock of gold has been but little augmented; from which it is inferable that the quantity of silver coin that has gone into the banks and into active circulation during this period cannot be very important.

"The gain of \$34,700,000 of gold and silver in the cash balance of the Treasury is of no avail for the convenience of the public; on the contrary, it is so much money needlessly buried away from public use. The increase of \$106,200,000 in the stock in the banks and in active circulation is, however, a most important addition to the available supply of money.

"Some important changes have occurred also in the distribution of greenbacks during the year, as will appear from the following comparison:

| | 1879. | 1880. |
|--|---------------|--------------|
| Legal tenders in Treasury (less certificates and 5 per cent red. fund July 1.... | \$3,300,000 | \$4,700,000 |
| Legal tenders and L. T. Certificates in banks June 14..... | 92,200,000 | 77,000,000 |
| Total in banks and Treasury..... | \$115,500,000 | \$81,700,000 |
| Decrease..... | | \$33,800,000 |

"The available legal tenders in the Treasury have decreased during the year \$18,600,000, while the same kind of money in the banks has declined \$15,200,000. It follows, therefore, that on July 1st there was \$33,800,000 more of United States notes in the hands of the people than a year previous. Adding to this the increase in the active circulation of specie above noted, and the increase in bank circulation during the same period, we have the following as the increase of money in the hands of the public outside of what was in the banks and the Treasury during the year ending June 30, 1880:

| | |
|----------------------------|---------------|
| Gain in specie..... | \$49,500,000 |
| Gain in legal tenders..... | 33,800,000 |
| Gain in bank notes..... | 22,300,000 |
| Total..... | \$105,600,000 |

"On July 1st, therefore, there was \$33,300,000 of lawful money and \$22,300,000 of bank notes, or in all \$105,600,000 more of circulating medium in the pockets of the people than at the same period of 1879. Besides this, there was an increase simultaneously of \$41,500,000 in the amount of United States notes and coin in the banks. Altogether, the increase of the three kinds of money in the banks and in the hands of the public aggregates \$147,000,000.

"In the face of these extraordinary facts it is not easy to see what good reason there is for attaching so much importance to the doubtful chances of our importing large amounts of specie during the fall as finds expression in some quarters. We have in use all the specie that was imported last year and a year's production added, beside a large increase in the bank circulation; and to argue that, under such circumstances, Europe must contribute another fifty millions of gold to help us out, appears to be a very unreasonable conclusion.

"Under an ordinary condition of international exchanges, such an extraordinary increase of our coin circulation at the expense of Europe would reasonably suggest the question whether we might not expect to largely export specie; and it is not, perhaps, entirely beyond probability that affairs may take that course before the close of the season. At any rate, so far as the condition of the money market may be dependent upon the supply of money, there is nothing to be apprehended from the situation as it now stands. The increase in the circulating medium should be fully adequate to offset the rise in prices and the augmentation in the volume of business that have occurred since the middle of last year; and, although the deposits of the national banks of the country have risen \$135,000,000 during the interval, yet the gain in their holdings of lawful money much more than satisfies the consequent increase in the reserve requirements; and hence the surplus reserves of the Associated Banks of this city now stand \$8,500,000 higher than a year ago." * * *

"Taking the situation as a whole, there appears to be little reason for any solicitude about the course of the foreign exchanges; and so far as respects the home market, it seems to be more threatened with an expansion of speculation through a plethora of currency than with a contraction of it through stringency in the loan market."

INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies, by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of this SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared:

| NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR. | NAMES UNDER WHICH THEY WILL BE FOUND IN THE "SUPPLEMENT" TABLES. | NAMES UNDER WHICH COMPANIES MAY BE SOUGHT FOR. | NAMES UNDER WHICH THEY WILL BE FOUND IN THE "SUPPLEMENT" TABLES. |
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| Alabama and Tennessee River. American Dock & Improvement Co. Andreogrogin & Kennebec Arkansas Valley. Atchison & Pike's Peak Atlantic & Great Western Atlantic & Gulf Atlantic & Pacific | Selma Rome & Dalton. Central of New Jersey. Maine Central. Denver & Rio Grande. Union Pacific, Central Branch. New York Pennsylvania & Ohio. Savannah Florida & Western. St. Louis & San Francisco. | Leavenworth Lawrence & Galv. Leeds & Farmington. Lehigh & Wilkesbarre Coal Co. Long Dock Company. Louisiana & Missouri Lynchburg & Danville. | Kansas City Lawrence & Southern Maine Central. Central of New Jersey. New York Lake Erie & Western. Chicago & Alton. Wash. City Va. Mid. & Gt. Southern |
| Baltimore Short-Line. Bangor & Piscataquis Bay City & Saginaw Bellefontaine & Indiana. Beloit & Madison Berks County Boston Hartford & Erie Buffalo & Erie Burlington & Missouri. | Marietta & Cincinnati. European & North American. Flint & Pere Marquette. Cleveland Col. Cin. & Indianapolis. Chicago & Northwest. Philadelphia & Reading. New York & New England. Lake Shore & Michigan Southern. Chicago Burlington & Quincy. | Macon & Western Marietta Pittsburg & Cleve. Massawippi Memphis & Ohio. Menominee River. Michigan Air-Line Michigan So. & North'n Indiana. Midland of New Jersey Milwaukee & Western Minnesota Central Minnesota Valley Missisquoi Mississippi Central Missouri River Fort Scott & Gulf Montclair Monticello & Port Jervis | Central Railroad & Bank Co., Ga. Cleveland & Marietta. Connecticut & Passumpsic. Louisville & Nashville. Chicago & Northwest. Michigan Central. Lake Shore & Michigan Southern. New Jersey Midland. Chicago Milwaukee & St. Paul. Southern Minnesota. Chicago & Northwest. Vermont Chicago St. Louis & New Orleans. Kansas City Port Scott & Gulf. New York & Greenwood Lake. Port Jervis & Monticello. |
| Cairo Arkansas & Texas. Cairo & Fulton California & Oregon Camden & Annapolis Cape May & Millville Central of Long Island Central Vermont Cham. Havana & West. Chicago Clinton Dubuque & Minn. Chicago & Great Eastern Chicago & Grand Trunk Chicago & Illinois River Chicago & Michigan Lake Shore Chicago & Milwaukee Chicago & Springfield Chicago & Southwestern. Chic. St. Paul & Minn. Chic. St. Paul & Omaha. Cincinnati & Baltimore Cincinnati & Chicago Air-Line Cincinnati & Indiana Cincinnati Hamilton & Indianapolis Cincinnati & Milwaukee Cincinnati & Cincinnati Cleveland Painesville & Ashtabula Cleveland & Toledo Columbus & Indiana Central Columbus & Indianapolis Central Council Bluffs & St. Joseph Covington & Lexington | St. Louis Iron Mount'n & Southern. St. Louis Iron Mount'n & Southern. Central Pacific. United Companies of New Jersey. West Jersey. Flushing North Shore & Central. Vermont Central. Wab. St. Louis & Pacific. C. M. & St. Paul. Columbus Chic. & Indiana Central. Grand Trunk (Canada). Chicago & Alton. Chicago & West Michigan. Chicago & West. Illinois Central. Chicago Rock Island & Pacific. Chic. St. Paul Minn. & Omaha. Chic. St. Paul Minn. & Omaha. Marietta & Cincinnati. Columbus Chic. & Indiana Central. Cin. Indianapolis St. Louis & Chic. Cincinnati Hamilton & Dayton. Cincinnati & Cleveland. Cincinnati & Indianapolis. Lake Shore & Michigan Southern. Lake Shore & Michigan Southern. Columbus Chic. & Indiana Central. Columbus Chic. & Indiana Central. Kansas City St. Joseph & Council B. Kentucky Central. | Nashua & Rochester. Newark & New York. New Bedford Railroad New Jersey RR. & Transportat'n Co. New Mexico & So. Pacific New Orleans Jackson & G. N. New York & Manhattan Beach New York & Oswego Midland New York & Rockaway Newtown & Flushing Niles & New Lisbon Norfolk & Petersburg. Northern Cross North Missouri North Wisconsin Northwestern North Carolina Northwestern Union Northwestern Virginia | Worcester & Nashua. Central of New Jersey. Boston Clinton Fitchburg & N. B. United New Jersey RR. & Canal Co's Atchison Topeka & Santa Fe. Chicago St. Louis & New Orleans. Manhattan Beach Co. New York Ontario & Southern. Long Island. Long Island. Cleveland & Mahoning Valley. Atlantic Mississippi & Ohio. Chicago Burlington & Quincy. Wabash St. Louis & Pacific. Chic. St. Paul Minn. & Omaha. Richmond & Danville. Chicago & Northwest. Baltimore & Ohio. |
| Dakota Southern Danville & Vincennes Davenport & Northwest Decatur & East St. Louis Delano Land Co. Denver Pacific Detroit & Bay City Detroit & Eel River Detroit & Milwaukee Detroit Monroe & Toledo Detroit & Pontiac Dixon Peoria & Hannibal | Sioux City & Nebraska. Chicago & East Illinois. Chicago Milwaukee & St. Paul. Wabash St. Louis & Pacific. Lehigh Valley. Union Pacific. Michigan Central. Eel River. Detroit Grand Haven & Milwaukee. Lake Shore & Michigan Southern. Detroit Grand Haven & Milwaukee. Chicago Burlington & Quincy. Lehigh Valley. East Tenn. Virginia & Georgia. East Tenn. Virginia & Georgia. New York Lake Erie & Western. Eastern (Mass.) Evansville & Terre Haute. Louisville & Nashville. | Oakland & Ottawa River Oil Creek Omaha & Southwestern Ontario Southern Orange & Exchange Ottawa Oswego & Fox River. | Detroit Gr. Haven & Milwaukee. Pittsburg Titusville & Buffalo. Burlington & Missouri in Nebraska Lake Ontario Southern. Washington City Va. Mid. & Gt. So. Chicago Burlington & Quincy. |
| Easton & Amboy East Tennessee & Georgia East Tennessee & Virginia Erie Essex Evansville & Crawfordsville Evansville Henderson & Nashville | Chicago & East Illinois. Chicago Milwaukee & St. Paul. Wabash St. Louis & Pacific. Lehigh Valley. Union Pacific. Michigan Central. Eel River. Detroit Grand Haven & Milwaukee. Lake Shore & Michigan Southern. Detroit Grand Haven & Milwaukee. Chicago Burlington & Quincy. Lehigh Valley. East Tenn. Virginia & Georgia. East Tenn. Virginia & Georgia. New York Lake Erie & Western. Eastern (Mass.) Evansville & Terre Haute. Louisville & Nashville. | Peoria of Missouri Pekin Lincoln & Decatur Pekinular (Mich.) Plain View Pleasant Hill & De Soto Port Huron & Lake Michigan Port Royal Portland & Kennebec Prairie du Chien Pueblo & Arkansas Valley | Missouri Pacific. Peoria Decatur & Evansville. Chicago & Northwest. Chicago & Northwest. Atchison Topeka & Santa Fe. Chicago & Lake Huron. Port Royal & Augusta. Maine Central. Chicago Milwaukee & St. Paul. Atchison Topeka & Santa Fe. |
| Flint & Holly Florence El Dorado & W. Flushing & North Shore | Flint & Pere Marquette. Atchison Topeka & Santa Fe. Flushing North Shore & Central. | Quincy Alton & St. Louis Quincy Mo. & Pacific Quincy & Palmyra Quincy & Toledo Quincy & Warsaw | Chicago Burlington & Quincy. Wabash St. Louis & Pacific. Hannibal & St. Joseph. Wabash St. Louis & Pacific. Chicago Burlington & Quincy. |
| Galena & Chicago Union Grand River Valley Great Western (Ill.) | Chicago & Northwest. Michigan Central. Wabash St. Louis & Pacific. | Republican Valley Rochester & Northern Minnesota | Burlington & Missouri in Nebraska. Chicago & Northwest. |
| Hannibal & Central Missouri Harlem & Portchester Hastings Holly Wayne & Monroe Ho-yoke & Westfield Houston & Great Northern | Missouri Kansas & Texas. New York New Haven & Hartford. Chicago Milwaukee & St. Paul. Flint & Pere Marquette. New Haven & Northampton. International & Great Northern. | St. Joseph & Denver City St. Joseph & Pacific St. Louis Jacksonville & Chicago St. Louis Kansas City & Northern St. Louis Rock Island & C. St. Paul & Chicago St. Paul & Pacific St. Paul & Sioux City St. Paul Stillwater & T. F. Sandusky Gay & Indiana Sandusky Dayton & Cleveland San Francisco Oakland & Alameda Savannah Albany & Gulf Schoolcraft & Three Rivers. Scioto & Hocking Valley Sioux City & St. Paul Smithtown & Port Jefferson South Pacific (Mo.) South Side (Ill.) South Side (Va.) Southern Georgia & Florida Southern Minnesota Stamstead S. & Chamblay Steubenville & Indiana Sunbury & Erie | St. Joseph & Western. St. Joseph & Western. Chicago & Alton. Wabash St. Louis & Pacific. Chicago Burlington & Quincy. Chicago Milwaukee & St. Paul. St. Paul Minneapolis & Manitoba. Chic. St. Paul Minn. & Omaha. Chic. St. Paul Minn. & Omaha. Cincinnati Sandusky & Cleveland. Central Pacific. Atlantic & Gulf. Lake Shore & Michigan Southern. Marietta & Cincinnati. St. Paul & Sioux City. Long Island. St. Louis & San Francisco. Brooklyn & Montauk. Atlantic & Gulf. Chicago Milwaukee & St. Paul. Vermont Central. Pittsburg C. & St. Louis. Philadelphia & Erie. |
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STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.: M. to "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon, Br. for "Branch," guar. for "guaranteed," and, for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q. & J., quarterly from January; Q. & F., quarterly from Feb.; Q. & M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Date of Bonds. | Size or par value. | Amount Outstanding | INTEREST. | | | Principal—When Due. |
|--|----------------|--------------------|--------------------|-----------|--------------|------------------------------|---------------------|
| | | | | Rate. | When Payable | Where Payable and by Whom. | |
| For explanations see notes above. | | | | | | | |
| Alabama—Substitution bonds (A) (\$7,000,000). | 1876 | \$100&c. | \$6,438,000 | 2 &c. | J. & J. | N. Y., Importers' & Tr. Bk. | July 1, 1906 |
| Substitut'n b'ds for R.R. (B) (\$596,000). | 1876 | 100 &c. | 538,000 | 5 | J. & J. | do do | July 1, 1906 |
| do for Ala. & Chatt. (C) (\$1,000,000) | 1876 | 100 &c. | 827,000 | 2 &c. | J. & J. | do do | July 1, 1906 |
| Educational funded debt. | 1880 | ..... | 2,810,670 | ..... | ..... | ..... | ..... |
| New bonds for funded "obligations". | 1880 | ..... | 1,000,000 | 6 | J. & J. | Montgomery. | ..... |
| Arkansas—Funding bonds of 1869 and 1870. | 1869 to '70 | 1,000 | 1,888,000 | 6 | J. & J. | N. Y., Union Trust Co. | ..... |
| Funding Bonds 1870 (Holford). | 1870 | 1,000 | 1,268,000 | 6 | J. & J. | do do | 1900 |
| Levee bonds (or warrants). | 1871 | 100 &c. | 1,986,773 | 7 | J. & J. | do do | 1900 |
| Old unfunded debt, including interest. | 1838 to '39 | ..... | 1,985,955 | ..... | ..... | ..... | ..... |
| Ten year b'ds, Act May 29, '74. | 1874 | ..... | 261,500 | 10 | J. & J. | Little Rock, Ark. | 1884 |
| Sinking fund bds (Loughborough) Act, Dec., '74 | 1875 | ..... | 412,000 | 6 | J. & J. | New York, Nat. City Bank. | ..... |
| To Memphis & Little Rock Railroad. | 1869 | 1,000 | 1,200,000 | 7 | A. & O. | N. Y., Union Trust Co. | 1899 |
| To Little Rock & Fort Smith Railroad. | 1870 | 1,000 | 1,000,000 | 7 | A. & O. | do do | 1900 |
| To Little Rock, Pine Bluffs & N. Orleans R.R. | 1870 | 1,000 | 1,200,000 | 7 | A. & O. | do do | 1900 |
| To Miss., Ouachita & Red River Railroad. | 1870 | 1,000 | 600,000 | 7 | A. & O. | do do | 1900 |
| To Arkansas Central Railroad. | 1870 | 1,000 | 1,350,000 | 7 | A. & O. | do do | April, 1900 |
| State scrip. | 1863 | ..... | 1,353,120 | 5 & 8 | ..... | ..... | ..... |
| California—Soldiers' relief. | 1863 | 500 &c. | 95,500 | 7 g. | J. & J. | Sacramento, Treasury. | 1883 |
| State Capital bonds. | 1870 & '72 | ..... | 500,000 | 7 g. | J. & J. | do do | 1885 |
| Funded debt bonds of 1873. | 1873 | 500 &c. | 2,801,000 | 6 g. | J. & J. | do do | 1893 |
| Connecticut—War bonds, 20 year. | 1863 | 1,000 | 877,000 | 6 | J. & J. | Hartford, Treasury. | Jan. 1, 1883 |
| War bonds, 20 year. | 1864 | 1,000 | 1,318,500 | 6 | J. & J. | do do | Jan. 1, 1884 |
| do not taxable, 20 year. | 1865 | 100 &c. | 1,741,100 | 6 | A. & O. | do do | Oct. 1, 1885 |
| New bonds, coupon, 10-20 year. | 1877 | 1,000 | 1,031,000 | 5 | M. & N. | do do | May 1, 1897 |
| District of Columbia—Perm't imp't gold, coup. | 1872 | 500 &c. | 3,995,000 | 6 g. | J. & J. | Wash. or N. Y., U. S. Treas. | July 1, 1891 |
| Permanent improvement bonds, coupon. | 1873 | 100 &c. | 670,000 | 7 | J. & J. | do do | July 1, 1891 |
| B'ds for fund'g (Act June 10, '79) coup. or reg. | 1879 | 100 &c. | 1,092,300 | 5 | J. & J. | do do | July 1, 1899 |
| Fund. b'ds (U.S. guar. Acts June, '74 & Feb., '75) | 1874 | 50 &c. | 14,204,900 | 3-65 | F. & A. | do do | Aug. 1, 1924 |
| Market stock, coupon. | 1872 | 50 &c. | 150,000 | 7 | J. & J. | do do | July 26, 1892 |
| Water stock bonds, coupon. | 1871 to '73 | 1,000 | 423,000 | 7 | J. & J. | do do | Oct. 1, 1901 to '03 |
| Wash. fund'g, gld, (\$660,000 are M. & N., 1902). | 1872 | 100 &c. | 1,830,000 | 6 g. | J. & J. | do do | 1892 & 1902 |
| Florida—State bonds. | 1871 | ..... | 350,000 | 7 | ..... | N. Y., Importers' & Tr. B'k. | ..... |
| Consolidated gold bonds (\$300,000 are 7s). | 1873 | 1,000 | 923,100 | 7 & 6 g. | J. & J. | do do | Jan. 1, 1903 |
| Loan to Jacksonville, Pensacola & Mobile R.R. | 1870 | 1,000 | 4,000,000 | 8 g. | J. & J. | do do | ..... |
| Georgia—Atlantic & Gulf Railroad bonds. | 1858 to '66 | 500 | 585,500 | 6 | F. & A. | N. Y., National Park Bank. | 1881 and 1886 |
| Bonds, act of Mar. 12, '66 (renewal W. & A.). | 1866 | 500 &c. | 3,600,000 | 7 | J. & J. | do do | May, 1886 |
| Quarterly gold bonds, act of Sept. 15, 1870. | 1870 | 1,000 | 2,097,000 | 7 g. | Q. & J. | do do | Oct. 1, 1890 |
| Bonds, act of Jan. 18, '72. | 1872 | 1,000 | 307,500 | 7 | J. & J. | do do | July, 1892 |
| Bonds for funding (Act Feb. 19, '73). | 1873 | 250&c. | 700,000 | 8 | A. & O. | do do | April 1, 1886 |
| Bonds to fund coupons on endorsed bonds. | 1876 | 1,000 | 542,000 | 7 | J. & J. | do do | July 1, 1896 |
| Bonds exchanged for endorsed R.R. bonds. | 1877 | 1,000 | 2,298,000 | 6 | J. & J. | do do | Jan. 1, 1889 |
| Illinois—Refunded stock bonds. | 1847 | 1,000 | 300,000 | 6 | J. & J. | N. Y., Am. Exchange Bank. | At will. |
| Indiana—Bonds, coup. (pay'ble after Apr. 1, '84) | 1879 | ..... | 510,000 | 5 | A. & O. | N. Y., Winslow, L. & Co. | April 1, 1889 |
| School fund bonds (non-negotiable). | ..... | ..... | 3,904,783 | 6 | Various | do do | ..... |
| Iowa—War and defense bonds. | 1861 | ..... | 300,000 | 7 | J. & J. | New York, Kountze Bros. | July 1, 1831 |
| School fund bonds. | ..... | ..... | 245,435 | 8 | M. & S. | State Treasury. | ..... |

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds are exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881 and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." An analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. R.R. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1878-9, 7 mills. The assessed valuation of real estate and personality is \$126,773,262. (V. 27, p. 94; V. 28, p. 199.)

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the 10 per cents of 1874 and secured sinking fund bonds issued under the law of December, 1874. The total recognized debt is \$5,813,627, and State assets (land and sinking fund), \$5,274,712. Assessed valuation of taxable property in 1880 about \$90,000,000, and tax rate 7½ mills. The following are the latest official assessments:

| | Real Estate. | Personal. | Tax Rate. |
|-------|--------------|--------------|-----------|
| 1875. | \$61,812,088 | \$29,842,103 | 10 |
| 1876. | 61,892,881 | 31,971,308 | 10 |
| 1877. | 55,713,115 | 32,366,893 | 7 |
| 1878. | 55,351,488 | 32,613,686 | 7½ |

—(V. 25, p. 161; V. 27, p. 15, 40; V. 28, p. 171, 276; V. 31, p. 88, 204.)

California.—The State holds in trust for School and University funds the \$500,000 Capital bonds and most of the bonds of 1873. Assessed valuations and rate of tax per \$1,000 have been:

| Years. | Real Estate. | Personal. | Total Valuation. | Tax Rate. |
|--------|---------------|---------------|------------------|-----------|
| 1875. | \$418,840,023 | \$199,243,292 | \$618,083,315 | \$6.50 |
| 1876. | 454,541,311 | 140,431,866 | 595,073,177 | 7.35 |
| 1877. | 458,172,198 | 128,780,824 | 586,953,022 | 6.20 |
| 1879. | 466,273,585 | 118,304,451 | 584,578,036 | 5.50 |

Connecticut.—The debt of Connecticut has all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

| Years. | Real Estate. | Personality. | Tax Rate. |
|--------|---------------|---------------|-----------|
| 1876. | \$244,121,905 | \$107,663,564 | \$1.00 |
| 1877. | 238,027,032 | 106,379,945 | 1.50 |
| 1878. | 235,412,691 | 99,970,163 | 1.50 |
| 1879. | 228,987,700 | 95,901,323 | 1.50 |

The assessed valuation of real estate is about 70 per cent of the true value.

District of Columbia.—The total assessed value of taxable real estate for 1880 was \$87,980,356; personal property, \$1,421,431. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and a

bill before Congress in 1880 proposed further issues, which would raise the amount of these bonds to the full limit of \$15,000,000. For five years past real estate was assessed as follows:

| | Personal. | Tax Rate. |
|-------|--------------|-----------|
| 1876. | \$93,452,684 | \$15 |
| 1877. | 95,929,401 | 15 |
| 1878. | 97,609,890 | 15 |
| 1879. | 87,491,442 | 15 |
| 1880. | 87,980,356 | 15 |

—(V. 26, p. 599; V. 27, p. 303; V. 28, p. 553, 578, 599; V. 29, p. 17, 40, 95; V. 31, p. 88, 122.)

Florida.—Less the sinking fund of \$143,900, and Jacksonville Pensacola & Mobile loan, the total debt is \$1,149,800, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consolidated bonds are receivable for taxes. Real and personal property assessed in 1878 at \$29,471,227; tax rate, 9 mills. The Jacksonville Pensacola & Mobile Railroad loan is in litigation, and the State Supreme Court has decided that the State is not bound for it. (V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The Southern Georgia & Florida Railroad has \$464,000 of bonds endorsed, but pays interest.

| Assessed value and tax rate per \$1,000 have been: | Years. | Real Estate. | Personality. | Rate of Tax. | Total Debt. |
|--|--------|---------------|--------------|--------------|-------------|
| | 1876. | \$146,036,306 | \$99,816,944 | \$5.00 | \$8,447,500 |
| | 1877. | 140,153,250 | 95,506,280 | 5.00 | 10,644,500 |
| | 1878. | 134,635,886 | 91,585,832 | 5.00 | 10,444,500 |
| | 1879. | 134,244,081 | 90,849,338 | 3.50 | 10,344,500 |

—(V. 27, p. 653; V. 28, p. 17; V. 30, p. 465.)

Illinois.—The Illinois Central Railroad charter tax on earnings is about \$300,000. For 1879 the total assessed value by local assessors was: Lands, \$412,208,278; town and city lots, \$177,567,098; personal property, \$151,629,963. (V. 24, p. 40.)

Indiana.—There are also \$139,000 of 6 per cent war loan bonds. Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. The canal has proved worthless, and the creditors claimed payment for their shares from the State. Valuation, 1879, all taxable property, \$884,368,828, against \$850,616,987 in 1878. Tax rate, 1.3 mills.

Iowa.—This State has a very small debt, and also very small town and county debts. Assessed values (about one-third of true value) and tax rate per \$1,000 have been:

| Years. | Real Estate. | Personal and RR. | Tax Rate. | Debt. |
|--------|---------------|------------------|-----------|-----------|
| 1875. | \$294,313,368 | \$101,109,772 | \$3 | \$343,050 |
| 1877. | 302,277,061 | 102,292,353 | 3 | 345,435 |
| 1879. | 303,381,498 | 102,159,899 | 3 | 545,435 |

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Date of Bonds. | Size or par Value. | Amount outstanding. | Rate. | When Payable | Where payable and by whom. | Principal—When due. |
|---|----------------|--------------------|---------------------|---------|--------------|----------------------------|---------------------|
| For explanation see notes on first page of tables. | | | | | | | |
| Kansas —Bonds, 1861 to '69, funding, &c..... | 1861 to '69 | \$100 &c. | \$101,175 | 6 | July. | N. Y., Am. Exch. Nat. Bk. | 1883 to '84 |
| Bonds for various State purposes..... | 1861 to '75 | 100 &c. | 179,000 | 7 | J. & J. | do | 1884 to '89 |
| Military loan..... | 1864 to '65 | 500 | 289,000 | 7 | J. & J. | do | 1884 to '89 |
| Louisiana —Bonds for relief of State Treasury..... | 1853 | 1,000 | 61,000 | 6 | J. & J. | \$15,000 | July, 1893 |
| Bonds in aid of various railroads..... | 1866 | 1,000 | 273,000 | 6 | Various | 119,000 | 1872 to 1906 |
| Levee bonds—Act 35 of 1865..... | 1866 | 1,000 | 49,000 | 8 | Various | ..... | 1886 |
| do Act 115 of 1867..... | 1867 | 1,000 | 98,000 | 6 | M. & N. | ..... | May 1, 1907 |
| do special—Act 32 of 1870..... | 1870 | 500 | 23,000 | 8 | M. & S. | ..... | March 1, 1875 |
| Bonds funding coupons..... | 1866 | 100 &c. | 48,000 | 6 | J. & J. | ..... | 1886 & '88 |
| do to Boeuf & Crocodile Navigation Co..... | 1870 | 1,000 | 80,000 | 8 | M. & S. | 80,000 | Jan. 1, 1890 |
| do to Mississippi & Mexican Gulf Canal..... | 1869 | 1,000 | 260,000 | 7-30 | J. & J. | 260,000 | 1889 |
| do school, held by St. Treasurer..... | 1857 | 1,000 | 48,000 | 6 | Various | 48,000 | 1897 |
| do to N. Orleans, Mobile & Chatt. RR..... | 1870 | 1,000 | 70,000 | 5 | J. & J. | 70,000 | July 1, 1910 |
| do to N. Orleans, Mobile & Texas RR..... | 1871 | 1,000 | 2,500,000 | 8 | A. & O. | 2,500,000 | April, 1911 |
| N. O. Mob. & Texas RR. bonds, end. by State | 1869 | 1,000 | 875,000 | 8 | ..... | 875,000 | ..... |
| Consolidated funded bonds..... | 1874 | 100 &c. | 11,827,300 | 7 | J. & J. | N. Y., Bank of N. Y. | Jan. 1914 |
| Maine —War loan bonds..... | 1863 | 500 &c. | 385,000 | 6 | M. & S. | Boston, Suffolk Bank. | March 1, 1883 |
| Bounty loan bonds..... | 1864 | 500 &c. | 2,330,000 | 6 | J. & D. | do | June 1, 1889 |
| Municipal war debt assumed..... | 1868 | 100 &c. | 2,826,900 | 6 | A. & O. | Augusta and Boston. | Oct. 1, 1889 |
| Four per cent bonds..... | 1880 | ..... | 307,000 | 4 | F. & A. | Boston, Suffolk Bank. | \$25,000 per year. |
| Maryland —Baltimore & Ohio Railroad, sterling | 1883 | ..... | 2,436,666 | 5 g. | J. & J. | London, Baring Bros. | 1890 |
| Chesapeake & Ohio Canal, sterling..... | 1883 | ..... | 155,615 | 5 | Q.-J. | Balt., Farm. & Merch. Bk. | 1890 |
| Railroads and canals..... | Various. | ..... | 31,069 | 5 | A. & O. | do | 1890 |
| Eastern Shore Railroad..... | 1839 | ..... | 269,000 | 3 | Quarry | do | 1890 |
| Baltimore & Susquehanna Railroad..... | 1837 | ..... | 528,355 | 6 | J. & J. | do | 1885 |
| Chesapeake & Ohio Canal..... | 1870 | ..... | 298,435 | 6 | Q.-J. | do | 1890 |
| Baltimore & Susquehanna Railroad..... | 1839 | ..... | 62,605 | 6 | A. & O. | do | 1890 |
| Annapolis & Elkridge Railroad..... | 1839 | ..... | 3,326,750 | 6 | J. & J. | do | 1893 |
| Defense Bounty Loan..... | 1868 | ..... | 225,000 | 6 | J. & J. | do | 1885 & '89 |
| Deaf and Dumb Asylum Loan..... | 1870 & '74 | ..... | 465,000 | 6 | J. & J. | do | 1887 & 1891 |
| Maryland Hospital Loan, 10-15 years..... | 1872 & '76 | 100 &c. | 965,554 | 6 | ..... | do | 1887 |
| Maryland State Loan..... | 1872 | ..... | 500,000 | 6 | J. & J. | do | 1888 to 1893 |
| Treasury relief loan, 10-15 years..... | 1878 | ..... | 888,000 | 5 g. | J. & J. | Boston, Treasury. | July 1, 1883 |
| Massachusetts —Coast Defense Loan..... | 1863 | 1,000 | 200,000 | 5 g. | J. & J. | do | July 1, 1883 |
| Bounty Fund Loan..... | 1864 | 500 &c. | 4,379,500 | 5 g. | M. & N. | do | May 1, 1884 |
| Bounty Fund Loan..... | 1864 | 500 &c. | 4,000,744 | 5 g. | M. & N. | London, Baring Bros. | May 1, 1884 |
| War Loan, sterling..... | 1869 | \$200 &c. | 999,944 | 5 g. | J. & J. | do | July 1, 1889 |
| Troy & Greenfield Railroad loan, sterling..... | 1858 to '61 | \$200 &c. | 5,506,952 | 5 g. | A. & O. | do | Oct. 1, 1888 & '90 |
| do do do..... | 1861 to '63 | 500 &c. | 1,366,500 | 5 g. | A. & O. | Boston, Treasury. | April, 1891 & '93 |
| do do do..... | 1871 | 200 &c. | 3,598,540 | 5 g. | J. & J. | London, Baring Bros. | July, 1891 |
| do do do..... | 1875 | \$250 | 1,497,980 | 5 g. | J. & J. | do | Jan. 1, 1895 |
| do do do..... | 1873 to '74 | 1,000 | 670,000 | 5 g. | J. & J. | Boston, Treasury. | 1893 & '94 |
| do do do..... | 1875 | 1,000 | 1,300,000 | 5 g. | J. & J. | do | July 1, 1895 |
| Southern Vermont Railroad Loan..... | 1860 | 5,000 | 200,000 | 5 g. | A. & O. | do | April 1, 1890 |
| Boston, Hartford & Erie Railroad, sterling..... | 1868 to '69 | \$200 | 3,599,024 | 5 g. | J. & J. | London, Baring Bros. | July 1, 1900 |
| Harbor Land Improvement (5-20s)..... | 1874 & '76 | 1,000 | 700,000 | 5 g. | J. & J. | Boston, Treasury. | Sept. 1, 1894-96 |
| Danvers Lunatic Hospital..... | 1874 & '77 | 1,000 | 1,500,000 | 5 g. | Various | do | Yrly 1894-Sep 1, 97 |
| Lunatic Hospital, Worcester..... | 1875-76 | 1,000 | 1,100,000 | 5 g. | Various | do | Yrly 1895-Sep 1, 96 |
| New State Prisons, sterling..... | 1875 | \$250 | 1,292,280 | 5 g. | J. & J. | London, McCalmonts. | Jan. 1, 1895 |
| Michigan —Two Million Loan..... | 1863 | 1,000 | 591,000 | 6 | J. & J. | N. Y., Am. Exchange Bank. | Jan. 1, 1883 |
| War Bounty Bonds..... | 1865 | 1,000 | 299,000 | 7 | M. & N. | do | May, 1890 |
| Minnesota —State Building loan, coupon | 1873 | 1,000 | 250,000 | 7 | J. & J. | St. Paul, Treasury. | July 1, 1883 |
| Railroad Bonds (not recognized)..... | 1858 | 1,000 | 2,275,000 | 7 | J. & D. | ..... | Dec., 1887 |
| Missouri —State bonds, proper..... | 1865 to '66 | 1,000 | 439,000 | 6 | J. & J. | N. Y., Bank of Commerce. | 1883 |
| Consolidated bonds..... | 1868 | 1,000 | 2,727,000 | 6 | J. & J. | do | 1888 |
| University and Lunatic Asylum bonds..... | 1872 | 1,000 | 401,000 | 6 | J. & J. | do | July, 1892 |
| State Bank stock refunding..... | 1874 | 1,000 | 104,000 | 6 | J. & J. | do | April 1, 1894 |
| Bonds to North Missouri Railroad..... | 1854 to '58 | 1,000 | 1,693,000 | 6 | J. & J. | do | 1880 to '88 |
| Bonds to Cairo & Fulton Railroad..... | 1857 to '59 | 1,000 | 267,000 | 6 | J. & J. | do | 1880 to '89 |
| Bonds to Platte County Railroad..... | 1859 to '60 | 1,000 | 504,000 | 6 | J. & J. | do | 1880 to '90 |
| Bonds to Iron Mountain Railroad..... | 1854 to '59 | 1,000 | 1,361,000 | 6 | J. & J. | do | 1880 to '89 |
| Pacific Railroad of Missouri..... | 1853 to '59 | 1,000 | 2,971,000 | 6 | J. & J. | do | 1880 to '87 |
| Funding bonds..... | 1874 | 1,000 | 1,000,000 | 6 | J. & J. | do | July, 1894 |
| Renewal bonds, coup. 5-20s, (act Feb. 29, '77) | 1875-77 | 1,000 | 4,350,000 | 6 | J. & J. | do | 1895-97 |
| Hannibal & St. Joseph Railroad..... | 1857 to '75 | 1,000 | 1,518,000 | 6 | J. & J. | N. Y., B'k N. America. | 1887 to '95 |
| do do do..... | 1874 | 1,000 | 1,482,000 | 6 | J. & J. | do | 1894-96 |
| Nebraska —Bonds (act Feb. 14, 1877) coupon..... | 1877 | 1,000 | 549,267 | 8 | A. & O. | State Treasury. | April 1, 1897 |
| Nevada —State bonds..... | 1871 | 1,000 | 160,000 | 9½ & 10 | Various | State Treasury. | 1881 and '82 |
| Territorial bonds..... | 1872 | 1,000 | 380,000 | 9½ | M. & S. | N. Y., Wells, Fargo & Co. | March, 1887 |
| New Hampshire —War loan, coupon bonds..... | 1864 | 1,000 | 600,000 | 6 | M. & S. | Concord or Boston. | Sept., 1884 & '89 |
| Municipal war loan..... | 1872 | 100 &c. | 2,206,100 | 6 | J. & J. | do | Jan., '92 to 1905 |

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds amount to \$13,000,000. The valuations (at one-half of true value) have been:

| Years. | Real Estate. | Personal Property. | Rate of Tax. | Total Debt. | Total Assets. |
|-----------|--------------|--------------------|--------------|-------------|---------------|
| 1876..... | \$94,586,003 | \$39,246,313 | \$5 50 | \$1,235,975 | \$1,181,475 |
| 1877..... | 97,483,242 | 39,987,287 | 5 50 | 1,181,975 | 1,181,975 |
| 1878..... | 97,567,623 | 41,131,187 | 5 50 | 1,181,975 | 94,275 |
| 1879..... | 101,229,734 | 43,700,545 | 5 50 | 1,181,975 | 181,776 |

—State funds hold \$713,700 of the bonds.

Louisiana.—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1871, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. Constitutional provisions of 1879, see V. 29, p. 96. The assessed value of property for 1880 is \$149,635,805, and whole tax for all State purposes is limited to 6 mills, on which the comptroller estimates a deficit for 1880 of \$385,626. The interest tax was 5½ mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit. There is considerable overdue interest of the years 1874 to 1878 inclusive. A suit has been begun by the State of New Hampshire against Louisiana on her bonds. (V. 28, p. 18, 42, 173, 224, 526, 553, 624, 641; V. 29, p. 18, 96, 277, 330, 358, 631; V. 30, p. 117, 493; V. 31, p. 88.)

Maine.—The net debt January 1, 1880, was \$5,848,900. The sinking fund \$1,166,159, January, 1880, reduced the total debt to a net amount of \$4,682,741. Tax rate in 1877, 3 mills. For 1878, 3¼ mills. (V. 31, p. 205.)

Maryland.—The State has largely assisted canals and railroads, and holds \$3,585,327 of stocks and bonds ranked as productive; the State also holds \$25,323,304 in unproductive securities. Assessed valuation and tax rate have been:

| Years. | Real Estate. | Personal Property. | Tax Rate. | Sinking Funds. |
|-----------|---------------|--------------------|-----------|----------------|
| 1875..... | \$427,753,393 | 20½c. | \$451,531 | 125,264 |
| 1876..... | 429,112,418 | 17½c. | 126,642 | 134,111 |
| 1877..... | 478,468,028 | 18½c. | 140,741 | ..... |
| 1878..... | 464,425,790 | 18½c. | ..... | ..... |
| 1879..... | 509,213,891 | 18½c. | ..... | ..... |

—(V. 28, p. 42.)

Massachusetts.—The funded debt, January 1, 1880, was \$33,020,464. The sinking funds were \$12,235,248. The Hoosac tunnel and connections cost the State about \$18,854,024, including interest paid. Assessed valuation, tax rate, &c., have been:

| Years. | Real Estate. | Personal Property. | Tax per \$1,000. | Total Debt. | Sinking Funds. |
|-----------|-----------------|--------------------|------------------|--------------|----------------|
| 1875..... | \$1,311,031,326 | \$882,877,758 | \$14 68 | \$29,465,204 | \$13,577,106 |
| 1876..... | 1,262,141,092 | 860,958,487 | 12 89 | 33,866,464 | 14,294,238 |

| Years. | Real Estate. | Personal Property. | Tax per \$1,000. | Total Debt. | Sinking Funds. |
|-----------|-----------------|--------------------|------------------|--------------|----------------|
| 1877..... | \$1,191,583,169 | \$822,289,966 | \$12 84 | \$33,550,464 | \$13,635,490 |
| 1878..... | 1,118,557,164 | 761,266,574 | 12 54 | 33,219,464 | 13,448,194 |
| 1879..... | 1,090,749,235 | 742,533,998 | 12 78 | 33,020,464 | 14,142,900 |

The loan to Boston Hartford & Erie Railroad was secured by deposit of \$3,600,000 "Burdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$1,141,991 January 1, 1880. (V. 26, p. 40, 523.)

Michigan.—The debt is practically extinguished, as the sinking fund has \$904,020 assets. Equalized valuation of real and personal property, 1880, about \$630,000,000, and tax rate for State purposes 1 278-1,000 mills on the \$1.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad Bonds" of 1850 to the amount of \$2,275,000. A proposed compromise with the holders was defeated by a large majority in 1877. Taxable property and State tax since 1874 have been:

| Years. | Real Estate. | Personal Property. | Tax Rate. |
|-----------|---------------|--------------------|-----------|
| 1875..... | \$173,693,276 | \$45,162,467 | 2-1 |
| 1876..... | 173,548,259 | 45,302,485 | 2 |
| 1877..... | 175,783,799 | 45,141,659 | 2 |
| 1878..... | 183,615,738 | 46,175,304 | 2½ |

Tax for all purposes in counties averages 17¼ mills.

Missouri.—The valuation of all real and personal property in 1878 was \$628,329,312, of which \$438,663,920 was real and \$173,543,091 personal. Railroads and bridges were assessed separately at \$26,132,304. The gross valuation exclusive of railroads and bridges was \$509,824,423. The tax rate is 40c. per \$100. Bonds maturing are met by sale of renewal bonds and by sinking fund. The Hannibal & St. Joseph RR. provides for its own debt. (V. 27, p. 200, 409; V. 30, p. 467.)

Nebraska.—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33½ per cent of true value) and tax rate per \$1,000 have been:

| Years. | Real Estate. | Personal Property. | Tax Rate. |
|-----------|--------------|--------------------|-----------|
| 1875..... | \$40,234,676 | \$35,232,722 | \$7 35 |
| 1876..... | 40,589,285 | 33,589,360 | 7 35 |
| 1877..... | 37,975,987 | 33,335,591 | 6 37½ |
| 1878..... | 39,263,823 | 33,125,713 | 6 37½ |
| 1879..... | 38,378,409 | 36,981,389 | 6 37½ |

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1879, \$206,959,017. Tax rate, \$2 per \$1,000. (V. 29, p. 171.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. | | | Principal—When Due. |
|---|----------------|--------------------|---------------------|-----------|--------------|-------------------------------|---------------------|
| | | | | Rate. | When Payable | Where Payable and by Whom. | |
| For explanations see notes on first page of tables | | | | | | | |
| <i>New Hampshire—(Continued)—</i> | | | | | | | |
| Loan of 1879..... | 1879 | \$1,000 | \$300,000 | 5 | J. & J. | Bost., Nat. Bk. Commonw'th | July 1, '89-'90-'91 |
| Prison loan..... | 1879 | 500 &c. | 140,000 | ..... | J. & J. | do do | July, 1881 to '91 |
| <i>New Jersey—</i> War loan bonds, tax free..... | 1861 | 100 &c. | 500,000 | 6 | J. & J. | Trenton and Jersey City. | Jan., 1881 to '84 |
| War loan bonds, tax free..... | 1863 | 100 &c. | 900,900 | 6 | J. & J. | do do | Jan., 1886 to '96 |
| do do taxable..... | 1864 | 100 &c. | 595,400 | 6 | J. & J. | do do | Jan., '97 to 1902 |
| <i>New York—</i> | 1875 | ..... | 473,000 | 6 g. | J. & J. | N. Y., Manhattan Co. Bank. | Oct., 1893 |
| Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12. | 1872 | ..... | 1,562,900 | 6 g. | J. & J. | do do | July, 1887 |
| | 1873 | ..... | 847,500 | 6 g. | J. & J. | do do | Jan. 1, 1883 |
| | 1873 | ..... | 4,302,600 | 6 g. | J. & J. | do do | July 1, 1891 |
| | 1874 | ..... | 2,000,000 | 6 g. | A. & O. | do do | Oct. 1, 1892 |
| <i>North Carolina—</i> Funding bonds tax-receivable. | 1879 | \$50 &c. | 1,850,000 | 4 | J. & J. | New York. | 1909 |
| Old bonds in process of funding..... | ..... | 500 &c. | (1) | 6 | Various | do do | 1868 to '98 |
| Bonds to North Carolina Railroad..... | ..... | 1,000 | 2,800,000 | 6 | Various | do do | 1883 to '85 |
| Railroad bds. not fund. (Chatham and W.&T.) | ..... | 1,000 | 1,180,000 | 6 | ..... | do do | 1868 to '98 |
| Registered certificates of literary fund..... | 1867 | 1,000 | 383,045 | 6 | J. & J. | Raleigh, Treasury. | Indefinite. |
| Penitentiary bonds, act Aug. 24, 1868..... | 1868 | 1,000 | 44,000 | 6 | A. & O. | New York. | Oct., 1898 |
| Special tax bonds..... | ..... | 1,000 | 11,366,000 | 6 | A. & O. | do do | 1898 to '99 |
| <i>Ohio—</i> Register'd loan, payable after June, 1881 | 1860 | 100 &c. | 4,072,640 | 6 | J. & J. | N. Y., American Exch. B'k. | July, 1881 |
| Registered loan, payable after Dec., 1886..... | 1856 | 100 &c. | 2,400,000 | 6 | J. & J. | do do | Jan., 1887 |
| <i>Pennsylvania—</i> Reg. bonds, tax fr., (red'ble '92). | 1877 | 100 &c. | 8,000,000 | 5 | F. & A. | Phila., Farm. & Mech. B'k. | Feb. 1, 1902 |
| Registered bonds, tax free, 15-25 years..... | 1879 | 100 &c. | 2,000,000 | 4 | F. & A. | do do | Aug. 1, 1904 |
| Coupon loan (except \$53,000 reg.), April 2..... | 1852 | 1,000 | 395,000 | 5 g. | J. & J. | do do | July, 1882 |
| do April 2..... | 1852 | 1,000 | 87,000 | 4 g. | F. & A. | do do | July, 1882 |
| Stock loan of Feb. 2 (registered)..... | 1867 | 50 &c. | 9,251,850 | 5 | F. & A. | do do | Feb., 1892 |
| do do (registered)..... | 1867 | 50 &c. | 814,300 | 5 | F. & A. | do do | Feb., 1892-1892 |
| do do..... | 1867 | 50 &c. | 321,750 | 6 | F. & A. | do do | 1882 |
| Agricultural College land scrip..... | 1872 | ..... | 500,000 | 6 | ..... | Harrisburg Treasury. | 1922 |
| <i>Rhode Island—</i> War bonds..... | 1862 | 1,000 | 965,000 | 6 | M. & S. | Providence, R. I. H. & T. Co. | Sept. 1, 1882 |
| War bonds..... | 1863 | 1,000 | 200,000 | 6 | A. & O. | do do | April 1, 1883 |
| do..... | 1863 | 1,000 | 631,000 | 6 | J. & J. | do do | July 1, 1893 |
| do..... | 1864 | 1,000 | 738,000 | 6 | F. & A. | do do | Aug. 1, 1894 |
| <i>South Carolina—</i> State stock..... | 1794 | Various | ..... | 3 g. | Q. & J. | Columbia, State Treasury. | At pleasure. |
| State House stock..... | 1836 to '61 | Various | ..... | 6 g. | J. & J. | do do | 1877 to '86 |
| do bonds..... | 1853 to '54 | 1,000 | ..... | 6 | J. & J. | do do | 1871 to '80 |
| Funding bonds and stock..... | 1866 | 50 &c. | ..... | 6 g. | J. & J. | Columbia and New York. | July 1, 1887 to '97 |
| Blue Ridge Railroad bonds..... | 1854 | 1,000 | ..... | 6 g. | J. & J. | Columbia, Treasury. | July 1, 1875 to '79 |
| Funding bills receivable..... | 1868 | 1,000 | ..... | 6 g. | A. & O. | Columbia and New York. | July 1, 1888 |
| Payment of interest..... | 1868 | 1,000 | ..... | 6 g. | A. & O. | do do | July 1, 1888 |
| Funding bank bills..... | 1868 | 500 &c. | (1) | 6 g. | J. & J. | do do | July 1, 1888 |
| Conversion bonds and stock..... | 1869 | 500 &c. | ..... | 6 g. | J. & J. | do do | July 1, 1882 |
| Land commission bonds..... | 1869 to '70 | 500 &c. | ..... | 6 g. | J. & J. | do do | ..... |
| Fire loan bonds, sterling..... | 1838 | ..... | ..... | 5 g. | Q. & J. | London. | July 1, 1868 |
| do stock, domestic..... | 1838 | ..... | ..... | 6 g. | Q. & J. | Columbia. | July 1, 1868 |
| Bonds—Relief State Treasury..... | 1869 | ..... | ..... | 7 | J. & J. | Columbia & Fis. Agen. N. Y. | 1888 |
| Reduction of Public Debt stock..... | Dec., 1873 | ..... | ..... | 6 | J. & J. | ..... | ..... |
| Consolidated bonds, coup. (Funding act)..... | 1873 | Various | 4,023,000 | 6 | J. & J. | Columbia, Treasurer. | July 1, 1893 |
| do stock (Funding act)..... | 1873 | Various | 149,254 | 6 | J. & J. | do do | July 1, 1893 |
| New consolidated bonds (brown)..... | 1879 | 500 &c. | 1,000,000 | 6 | ..... | ..... | ..... |
| Railroad endorsements..... | ..... | ..... | 4,797,608 | ..... | ..... | ..... | ..... |
| <i>Tennessee—</i> New funding bonds, act of 1873..... | 1874 | 1,000 | 4,867,000 | 6 | J. & J. | Nashville, Treasurer. | July 1, 1914 |
| Bonds regist'd, act of 1873, (\$292,300 are 5s). | Various. | 1,000 | 14,957,300 | 5 & 6 | J. & J. | do do | 1875 to 1900 |
| Held by E. T. University (not to be funded)..... | ..... | 1,000 | 397,000 | 6 | J. & J. | do do | Various. |
| <i>Texas—</i> Funding State debt (act May 2, 1871)..... | 1872 | ..... | 75,000 | 6 | Various | State Treasury. | 1891 |
| Frontier def'ce, gold, act Aug. 5, '70 (red'ble '91) | 1871 | 1,000 | 692,000 | 7 g. | M. & S. | New York, Bank of N. Y. | 1911 |
| Revenue deficiency bonds, act Dec. 2, 1871..... | 1872 | 1,000 | 500,000 | 7 g. | J. & J. | do do | 1892 |
| Bonds, act Mar. 1874 (for paying float'g debt) | 1874 | 1,000 | 1,000,000 | 7 g. | J. & J. | do do | March 1, 1904 |
| Redemption of debt, act Aug. 6, '76..... | 1876 | 1,000 | 1,647,000 | 6 g. | J. & J. | New York & State Treasury. | July, 1906 |
| Bonds, act April 21, 1879..... | 1879 | 100 &c. | 533,700 | 5 | J. & D. | do do | 1909 |
| <i>Vermont—</i> War loan bonds, registered..... | 1862 | 500 &c. | 135,500 | 6 | J. & D. | Boston, Nat. Bk. of Redemp. | Dec. 1, 1890 |
| <i>Virginia—</i> Old bonds, % fundable..... | 1851 to '66 | 500 &c. | 4,689,119 | 6 | J. & J. | New York. | 1886 to '95 |
| Old bonds, sterling, not required to be funded | 1851 | 2100 &c. | 2,209,207 | 5 | J. & J. | London, Baring B. & Co. | 1886 |
| Consol. Act Mar. '71) coup. tax receivable..... | 1871 | 100 &c. | 13,700,000 | 6 | J. & J. | Richmond, Treasury. | 1905 |
| do do reg. conv. into coup..... | 1871 | 100 &c. | 819,547 | 6 | J. & J. | do do | 1905 |
| do (Act 1872) "Peeler" exp. not rec'ble..... | 1872 | 100 &c. | 2,819,547 | 6 | J. & J. | do do | ..... |
| Deferred certificates (W. Va.)..... | 1871 | Various | 15,239,370 | 6 | J. & J. | ..... | Contingent |
| New funding bonds, 10-40s. (\$500,000 reg.)..... | 1879 | ..... | 8,000,000 | 3 to 5 | J. & J. | ..... | 1919 |
| do do sterling..... | 1879 | ..... | 400,000 | 3 to 5 | J. & J. | ..... | 1919 |

New Jersey.—The debt was created for war purposes. Sinking funds Jan. 1, 1880, were \$1,428,545. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of personal property in 1879, \$426,953,103; personal, \$129,809,670; total, \$508,392,338. Against \$531,851,849 in 1878. State tax was 3½ mills, but the Governor's message says the tax may be abolished in 1880. (V. 28, p. 58.)

New York.—Valuations and tax rate for State purposes have been:

| | Real Estate. | Personal. | State Tax. |
|-----------|-----------------|---------------|------------|
| 1876..... | \$2,108,325,872 | \$357,941,401 | 31¼ |
| 1877..... | 2,376,252,178 | 379,488,140 | 31½ |
| 1878..... | 2,373,418,490 | 364,980,110 | 29 |
| 1879..... | 2,333,669,813 | 353,469,320 | 28½ 1000 |

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding bill of Feb., 1879, provides for funding old, anti-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes, the first coupon of 2 per cent being payable Jan., 1881. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100, have been:

| Years. | Real Estate. | Personalty. | Total Valuation. | Tax pr. \$100 |
|-----------|--------------|--------------|------------------|---------------|
| 1877..... | \$92,158,245 | \$54,212,248 | \$146,370,493 | 30 |
| 1878..... | 91,079,834 | 51,228,208 | 142,308,102 | 38 |
| 1879..... | ..... | 157,967,481 | ..... | 32½ |

—(V. 27, p. 678; V. 28, p. 69, 200, 327; V. 31, p. 45.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1879 to \$41,490,574, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

| | Real Estate. | Personalty. | Real Estate. | Personalty. |
|-----------|---------------|---------------|--------------|-----------------|
| 1860..... | \$639,804,314 | \$248,408,290 | 1877..... | \$1,084,455,378 |
| 1866..... | 663,647,542 | 442,561,739 | 1878..... | 1,091,116,952 |
| 1870..... | 1,076,788,367 | 520,681,599 | 1879..... | 1,093,768,904 |

State tax rate, 29½ mills. (V. 28, p. 69; V. 30, p. 466.)

Pennsylvania.—Sinking fund, \$8,504,899. Revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,318,817. The State holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Any coupon bonds may be changed to registered. The bonds due in 1882 are payable at any time till 1892. (V. 28, p. 43, 149, 600; V. 29, p. 192, 330.)

Rhode Island.—The debt has all been created for war purposes. In Jan., 1880, the net debt, less sinking fund, was \$1,828,013. The State valuation of real property in 1876 (the latest made) was \$243,658,190, and personal, \$84,872,369; tax rate 1879, 12 cents on \$100.

South Carolina.—The funding law of Dec. 22, 1873, provided for sinking down the old debt 50 per cent. The question of the validity of consolidated bonds was before the State Supreme Court. See decision V. 29, p. 358. The debt is in process of change into new consolidated bonds (brown). Valuations and rate of tax per \$1,000 have been:

| Years. | Real Estate. | Personalty. | Total Val'ion. | Tax Rate. |
|-----------|--------------|--------------|----------------|-----------|
| 1877..... | \$86,896,002 | \$48,839,061 | \$135,735,863 | 4½ |
| 1878..... | 85,633,873 | 41,604,113 | 127,237,986 | 2¾ |
| 1879..... | 76,583,866 | 43,967,758 | 120,551,624 | 4¾ |

—(V. 28, p. 18, 378, 402; V. 29, p. 358, 383; V. 30, p. 118.)

Tennessee.—New funding bill was given in Vol. 28, p. 353. The total debt January, 1879, was \$20,221,300 in outstanding bonds, and \$4,156,522 in overdue interest; there were also \$416,000 bonds yet to be renewed and \$373,000 yet to be registered. The State's endorsements for railroads are \$1,308,000, which is taken care of by the roads. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," are the new funding bonds. Assessed valuations and tax rate per \$1,000 have been:

| Years. | Real Estate. | Personalty. | Total Val'ion. | Tax Rate. |
|-----------|---------------|--------------|----------------|-----------|
| 1876..... | \$239,370,485 | \$28,632,000 | \$267,992,485 | ¾ |
| 1877..... | 212,589,045 | 24,319,803 | 236,908,848 | 1 |
| 1878..... | 202,340,815 | 20,871,338 | 223,212,153 | 1 |
| 1879..... | 196,165,644 | 16,952,086 | 213,117,730 | 1 |

—(V. 28, p. 174, 200, 277, 353, 429, 454, 526, 580; V. 29, p. 226, 272, 278; V. 30, p. 467; V. 31, p. 190.)

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been:

| Years. | Real Estate. | Personalty. | Total Val'ion. | Tax Rate. |
|-----------|---------------|--------------|----------------|-----------|
| 1876..... | \$174,324,176 | \$63,307,833 | \$237,632,009 | ¾ |
| 1877..... | 212,698,432 | 106,237,273 | 318,935,705 | ¾ |
| 1878..... | 187,722,374 | 115,490,050 | 303,202,424 | 5 |
| 1879..... | 186,297,495 | 114,227,912 | 300,525,407 | 5 |

—(V. 30, p. 314.)

Vermont.—Of the registered bonds \$135,500 are held for Agricultural College. Assessed value of real estate, 1879, \$71,017,881; personal, \$15,375,533; tax rate, \$4 per \$1,000.

Virginia.—The law of April, 1879, for refunding the debt, is given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 30 years, coupons tax-receivable. Assessed values in 1878 were: real estate, \$242,702,503; personal, \$73,984,368; total, \$316,686,872. Tax rate, 5 mills. The Governor, in January, 1880, agreed the net revenue for 1879-80 at \$2,586,078, leaving \$1,397,517 to pay the interest of \$1,075,735 on all the debt if funded under act of 1879. (V. 28, p. 44, 70, 97, 121, 147, 174, 328, 358, 429; V. 29, p. 198, 331, 505; V. 30, p. 163, 223, 454; V. 31, p. 88.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Date of bonds. | Size or par value. | Amount outstanding. | INTEREST. | | | Principal—When Due. |
|--|----------------|--------------------|---------------------|-----------|---------------|---------------------------------|---------------------|
| | | | | Rate. | When Payable | Where payable and by whom. | |
| For explanations see notes on first page of tables. | | | | | | | |
| Albany, N. Y. —Purchase Congress Hall Block.. | 1866 | \$1,000 | \$150,000 | 6 | F. & A. | Boston, Merchants' Bank. | Feb. 1, 1885 to '94 |
| City improvement. | 1870-'71 | 1,000 | 443,000 | 7 | M. & S. | New York. | March, '80 to 1900 |
| Washington Park (\$40,000 are 5s, due 1920). | 1870-'78 | 1,000 | 684,000 | 5, 6 & 7 | Various | do | 1910-'20 |
| New Post Office site. | 1874 | 1,000 | 113,000 | 7 | M. & N. N. Y. | Merchants' Nat. Bk. | May 1, 1904 |
| High School. | 1875 | 1,000 | 70,000 | 7 | M. & N. | do do | May 1, 1880 to '85 |
| Water stock. | 1851 & '52 | 1,000 | 230,000 | 6 | F. & A. | do do | Feb. 1, 1881 |
| Additional supply (\$400,000 due 1900-3, are 7s) | 1874-'77 | 1,000 | 900,000 | 6 & 7 | F. & A. | do do | Feb. 1, 1893-1912 |
| Western Avenue improvement bonds. | 1877 | 1,000 | 165,000 | 6 | F. & A. | do do | Feb. 1, 1883-4-5 |
| Bonds loaned to Albany & Susquehanna R.R. | 1865 | 1,000 | 1,000,000 | 6 | M. & N. | N. Y., Del. & Hud. Canal Co. | 1895-'97 |
| Atlanta, Ga. —Bonds for streets, &c. | '66-'67-'72 | 500 &c. | 436,000 | 8 | J. & J. | Atlanta & N. Y., Am. Ex. N. Bk. | 1881, '86 & '92 |
| Bonds, A. L. Railroad for and State House. | 1869-'70 | 1,000 | 400,000 | 7 | J. & J. | do do | J. & J., 1890 |
| Bonds for West. R.R. and floating debt. | 1872 & '77 | 500 &c. | 418,000 | 8 | J. & J. | do do | J. & J., 1902 |
| Bonds, 1st and 2d series, waterworks. | 1874 | 1,000 | 430,000 | 7 | J. & J. | do do | Jan. 1, 1904 |
| Redemption bonds. | 1877 | 500 &c. | 77,000 | 8 | J. & J. | do do | Jan. 1, 1897 |
| do | 1875 | 1,000 | 52,000 | 10 | M. & S. | do do | Sept. 1, 1885 |
| Augusta, Ga. —Bonds for various purposes. | Various. | 250 &c. | 2,303,000 | 7 | Various | Augusta. | 1880 to 1904 |
| Baltimore. —Consolidated loan of 1890. | Various. | 100 &c. | 7,306,546 | 6 | Q.-J. | Balto., Farm. & Plan. Bank. | July 1, 1890 |
| Water loan, reg. stock, red. at will after 1916 | 1877 | 100 &c. | 5,000,000 | 5 | M. & N. | Balto., N. Mechanics' Bank. | July 1, 1916 |
| Funding loan, reg. stock, tax free. | 1878 | 100 &c. | 1,000,000 | 5 | M. & N. | do do | After July, 1916 |
| Consolidated bounty loan. | 1863 | 100 &c. | 2,211,068 | 6 | M. & S. | Balto., N. Mechanics' B'k | Sept. 1, 1893 |
| Exempt bounty loan. | 1865 | 100 &c. | 410,353 | 6 | M. & S. | do do | Sept. 1, 1893 |
| Public parks (Druid Hill). | 1860 | 100 &c. | 555,566 | 6 | Q.-M. | do do | Sept. 1, 1890 |
| Park improvement loan. | 1863 | 100 &c. | 185,723 | 6 | Q.-J. | do do | Jan. 1, 1895 |
| Five million loan to Baltimore & Ohio R.R. | 1853 | 100 &c. | 5,000,000 | 6 | Q.-J. | Balto., Farm. & Plan. Bank. | Jan. 1, 1890 |
| One million loan to Pittsb. & Connellsville R.R. | 1853 | 100 &c. | 1,000,000 | 6 | J. & J. | Balto., N. Mechanics' Bank. | Jan. 1, 1886 |
| New City Hall. | 1868 | 100 &c. | 1,000,000 | 6 | Q.-J. | Balto., Farm. & Plan. Bank. | July 1, 1884 |
| do do | 1870 | 100 &c. | 1,000,000 | 6 | Q.-J. | do do | April 15, 1900 |
| do do | 1874 | 100 &c. | 500,000 | 6 | Q.-J. | do do | March 7, 1902 |
| Consolidated loan. | 1864 | 100 &c. | 943,161 | 5 | Q.-J. | do do | After 1885 |
| Court house loan. | 1870 | 100 &c. | 85,300 | 5 | Q.-J. | do do | At will. |
| Funding loan. | 1870 | 100 &c. | 800,000 | 6 | Q.-J. | do do | July 1, 1900 |
| Western Maryland Railroad. | 1872 | 100 &c. | 1,000,000 | 6 | J. & J. | Balto., N. Mechanics' Bank. | Jan. 1, 1902 |
| Jones' Falls (\$334,600 are 5s) | 1872 | 100 &c. | 1,134,500 | 5 & 6 | Q.-F. | do do | April 9, 1900 |
| Valley Railroad. | 1873 | 100 &c. | 1,015,300 | 6 | A. & O. | do do | Oct. 31, 1886 |
| Water loan (\$263,000 only are 6s) | 1874 | 100 &c. | 4,815,800 | 5 & 6 | J. & J. | Baltimore, Register's Office. | July 1, 1894 |
| Endorsements for Western Maryland R.R. | 1875 | 100 &c. | 1,375,000 | 6 | J. & J. | Balto., N. Mechanics' Bank. | Jan. 1, '90 & 1900 |
| do do Union Railroad. | 1858 to '72 | 100 &c. | 117,000 | 6 | J. & J. | Baltimore, Franklin Bank. | Jan. 1, 1895 |
| Bangor, Me. —City debt proper. | 1858 to '72 | 100 &c. | 136,000 | 6 | Various | Boston, Merchants' N. B'k. | 1880 to '92 |
| Municipal loan. | 1874 | 1,000 | 100,000 | 6 | J. & J. | Boston or Bangor. | Jan. 1, 1894 |
| Water loan bonds, coupon. (Act Feb. 23, 1875). | 1875 | 500 &c. | 500,000 | 6 | J. & J. | Boston, Merch' Nat. B'k. | Jan. 1, 1900 |
| European & North American Railroad. | 1869 | 1,000 | 1,000,000 | 6 | J. & J. | do do | Jan. 1, 1894 |
| Bangor & Piscataquis Railroad. | 1869 | 1,000 | 925,000 | 6 & 7 | A. & O. | do do | April 1, 1899 |
| Bath, Me. —Fund. debt (\$24,500 are 6s, '87, J. & J.) | Various. | 100 &c. | 102,500 | 5 & 6 | M. & S. | City Treasury. | 1887 & 1898 |
| Railroad loan. | 1861 | Various. | 193,000 | 6 | Various | Boston, Second Nat. Bank. | '83, '85 & '98 |
| Androscoggin Railroad. | 1861 | Various. | 425,000 | 6 | A. & O. | City Treasury and Boston. | April 1, 1891 |
| Knox & Lincoln Railroad (\$23,750 each year) | 1869 | Various. | 475,000 | 6 | J. & J. | do do | July 1, 1880 to '99 |
| do do (F. & A. and M. & S.) | 1871-'72 | Various. | 420,600 | 6 | Various | do do | 1891 & 1902 |
| Boston. —For city purposes, war debt, &c. | 1852 to '64 | 1,000 | 3,179,500 | 5 g. | Various | Boston, Treasurer's Office. | 1890-'97 |
| For city purposes. | 1864 to '80 | 1,000 | 10,745,000 | 6 | Various | do do | 1880 to '97 |
| do do registered. | 1878-'79 | 1,000 | 516,000 | 4 | Various | do do | 1887-'89 |
| do do do | 1879 | 1,000 | 450,000 | 4½ | A. & O. | do do | Oct., 1889 |
| Burnt district, sterling loan. | 1873 | \$100 &c. | 4,997,604 | 5 g. | A. & O. | London, Baring Brothers. | April, 1893 |
| Consolidated street improvem't, sterling loan. | 1869 | \$100 &c. | 3,332,107 | 5 g. | J. & J. | do | July, 1899 |
| Roxbury debt, assumed. | 1860 to '64 | 1,000 | 287,000 | 5, 5½, 6 | Various | Boston, Treasurer's Office. | 1880 to '84 |
| Dorchester debt, assumed. | 1861 to '69 | Various. | 68,500 | 7 | Various | do do | 1880 to '81 |
| Charlestown debt, assumed. | 1862 to '73 | 500 &c. | 1,060,000 | 5 & 6 | Various | do do | 1882 to '83 |
| Mystic water debt, assumed. | 1862 to '76 | 1,000 | 1,153,000 | 5 & 6 | Various | do do | 1881 to '84 |
| Brighton debt, assumed. | 1865 to '73 | 1,000 | 370,000 | 6½ & 7 | Various | do do | 1880 to '81 |
| West Roxbury debt, assumed. | 1865 to '73 | Various. | 330,000 | 6½ & 7 | Various | do do | 1880 to '91 |
| Water loan, Chestnut Hill reservoir. | 1867 to '71 | 1,000 | 1,725,000 | 6 | Various | do do | 1880 to 1901 |
| do renewal of loan due '70-'71, all reg. | 1871 | 1,000 | 688,000 | 6 | A. & O. | do do | April, 1901 |
| do do '72-'73. | 1872 | \$100 &c. | 1,947,273 | 5 g. | A. & O. | London, Baring Brothers. | Oct., 1902 |
| Water works, Roxbury, coupon and registered | 1868 to '70 | 1,000 | 385,000 | 6 | Various | Boston, Treasurer's Office. | 1880 to '99 |
| do Roxbury & Dorchester. | 1871 to '74 | 1,000 | 415,000 | 6 | Various | do do | 1901 to 1903 |
| do Dorchester, all registered. | 1871 | 1,000 | 375,000 | 6 | J. & J. | do do | 1901, 1902 |
| do W. Roxbury & Brighton, all reg. | 1875 to '77 | 1,000 | 360,000 | 5 & 6 | Various | do do | 1905 to 1907 |
| do do do reg. | 1876 | 1,000 | 100,000 | 5 g. | A. & O. | do do | April, 1906 |
| Additional supply water. | 1872 to '75 | 1,000 | 648,000 | 6 | Various | do do | 1902 to 1905 |
| do do registered. | 1878-'9 | 1,000 | 670,000 | 4 | A. & O. | do do | 1908-1909 |
| do do do | 1878 | 1,000 | 12,000 | 5 | A. & O. | do do | 1908 |
| do do do | 1879 | 1,000 | 268,000 | 4½ | A. & O. | do do | Oct., 1909 |
| Various purposes, for water works. | 1871 to '74 | 1,000 | 426,000 | 6 | Various | do do | 1901 to 1904 |
| Water loan bonds, gold, coupon or reg. | 1875-'76 | 1,000 | 3,452,000 | 5 g. | A. & O. | do do | 1905 & 1906 |
| Public park and school buildings, registered. | 1877-'78 | 1,000 | 550,000 | 4½ | Various | do do | July & Oct., 1887 |
| Improved sewerage, registered. | 1877-'78 | 1,000 | 168,000 | 5 | A. & O. | do do | Oct., 1897 |
| Improved sewerage bonds, coupon and reg. | 1878-'79 | 100 &c. | 1,290,000 | 4 | J. & J. | do do | Jan. 1, 1899 |
| Brooklyn. —Debt of Williamsburgh, local improv't | 1859 to '61 | 1,000 | 38,000 | 6 | J. & J. | Brooklyn. | 1880 to '81 |
| Brooklyn local improvement loan. | 1861 | 1,000 | 213,000 | 7 | M. & N. | do | 1891 |
| Mount Prospect Square loan. | 1857 | 1,000 | 90,000 | 6 | J. & J. | do | 1887 |
| Soldiers' aid fund loan. | 1865 | 1,000 | 552,000 | 7 | J. & J. | do | 1885 to '94 |
| Third street improvement loan, local. | 1867 | 1,000 | 302,000 | 6 & 7 | J. & J. | do | 1881 |
| Gowanus canal improvement loan, local. | 1866 | 1,000 | 188,000 | 7 | J. & J. | do | 1880 to '90 |
| Bushwick avenue do do | 1865 | 1,000 | 183,000 | 7 | J. & J. | do | 1880 to '90 |

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of city property in 1875 was: Real estate, \$32,594,060; personal, \$3,748,800, estimated to about one-third of true value. City tax rate 1879, 2.84, against 3.20 last year. Population, 90,713 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1879, was \$1,815,500; floating debt, \$382,415. Assessed value of real estate in 1878, \$12,230,000; personal, \$5,766,530. Tax rate for all purposes, \$2 30 per \$100. Population, 37,825 in 1880; 21,769 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, May 1, 1880, \$117,750. Taxable valuation in 1880: Real estate, \$9,010,960; personal, \$6,028,107; tax rate, \$1 58 per \$100. (V. 28, p. 17.)

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of October 31. The total of all sinking funds, January, 1880, was \$7,091,719. The Baltimore & Ohio Railroad pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$35,023,798, the city has \$18,915,623 productive assets, leaving \$16,108,174, against which are held \$4,807,472 of unproductive assets. Interest is raised by taxation on \$13,119,953 of debt. Population in 1870 was 267,354, against 212,418 in 1860. The assessed valuation and rate of taxation have been:

| Years. | Real Estate. | Personal Property. | Total Valuation. | Rate of Tax per \$1,000. |
|--------|---------------|--------------------|------------------|--------------------------|
| 1875 | \$163,543,890 | \$71,000,000 | \$231,365,863 | \$19 72½ |
| 1876 | 162,539,157 | 70,000,000 | 228,816,110 | 19 72½ |
| 1877 | 178,572,032 | 77,533,309 | 256,105,341 | 19 72½ |
| 1878 | 178,572,032 | 70,308,003 | 249,266,595 | 19 00 |
| 1879 | 183,580,023 | 60,463,158 | 244,043,181 | 15 00 |
| 1880 | 187,387,000 | 65,613,000 | 252,900,000 | 13 70 |

—Assessed valuation is near the full cash value. (V. 29, p. 562.)

Bangor, Me.—The loans to Eu. & No. Am. R.R. to Bangor & P. S. R. are secured by first mortgages on those roads, and interest mostly paid from the earnings. Valuations (near full value) and tax rate have been:

| Years. | Real Estate. | Personality. | Tax rate. |
|--------|--------------|--------------|-----------|
| 1877 | \$6,703,527 | \$3,202,573 | 30-25 |
| 1878 | 6,598,927 | 3,043,534 | 21-33 |
| 1879 | 6,381,853 | 2,692,211 | 22-50 |

Municipal property, including water works, about \$300,000. Population, 16,851 in 1880; 18,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1877, \$7,207,690; tax rate, \$24 50 per \$1,000.

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was 341,919. The total funded debt April 30, 1880, was \$42,030,125, and net debt, \$27,842,104. The tax levy is divided as follows: State, \$619,110; county, \$260,000; city, \$3,587,786. The rate on \$1,000 is divided as follows: State, 86 cents; county, 27 cents; city, \$14 07; total, \$15 20, against \$12 50 in 1870. Assessed valuation on May 1 for five years have been:

| Years. | Real Estate. | Personal Estate. | Tax Rate. | Net Debt. |
|--------|---------------|------------------|-----------|--------------|
| 1876 | \$526,157,900 | \$222,838,310 | \$12 70 | \$27,052,778 |
| 1877 | 481,407,200 | 205,433,386 | 13 10 | 27,480,524 |
| 1878 | 440,375,900 | 190,070,966 | 12 80 | 26,158,777 |
| 1879 | 428,786,300 | 184,545,700 | 12 50 | 26,229,666 |
| 1880 | 437,230,900 | 201,858,600 | 15 20 | 27,942,104 |

—(V. 28, p. 145.)

Brooklyn.—The whole city debt was as follows on January 1, 1880: Permanent debt, \$18,693,000; water loan, \$11,216,500; temporary debt, \$9,888,000; tax certificates, \$3,120,000; total, \$42,717,500; less sinking fund, \$5,152,130; net debt, \$37,565,369.

Population in 1870, 396,200, against 554,465 in 1880. Valuation of property and tax rate per \$1,000 for five years have been:

| Years. | Real Estate. | Personal. | Rate. |
|--------|---------------|--------------|---------|
| 1875 | \$208,904,750 | \$16,287,125 | \$34 27 |
| 1876 | 213,134,543 | 13,878,580 | 32 54 |
| 1877 | 216,481,801 | 13,111,215 | 31 72 |
| 1878 | 218,373,003 | 14,968,911 | 27 00 |
| 1879 | 221,000,000 | 11,900,000 | 25 50 |

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths. (V. 29, p. 41.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. | | | Principal—When Due. |
|--|----------------|--------------------|---------------------|------------|--------------|----------------------------|----------------------|
| | | | | Rate. | When Payable | Where Payable and by Whom. | |
| For explanations see notes on first page of tables | | | | | | | |
| Brooklyn—(Continued)— | | | | | | | |
| South Seventh st. improvement loan, local | 1866 | \$1,000 | \$218,000 | 7 | J. & J. | Brooklyn. | 1880 to '90 |
| Union street do do do | 1867 | 1,000 | 260,000 | 7 | J. & J. | do | 1880 to '86 |
| Fourth avenue do do do | 1862 & '67 | 1,000 | 346,000 | 6 & 7 | J. & J. | do | 1880 to '95 |
| Wallabout Bay do do do | 1867 | 1,000 | 406,000 | 7 | J. & J. | do | 1880 to '90 |
| New York Bridge loan, registered and coupon | 1870 | 1,000 | 3,000,000 | 7 | J. & J. | do | 1901 to '24 |
| Bonds for N. Y. & Brooklyn Bridge, cp. or reg. | 1876-'79 | 1,000 | 5,150,000 | 5, 6 & 7 | J. & J. | do | 1907 to 1912 |
| Prospect Park loan, registered and coupon | 1860 to '73 | 1,000 | 8,019,000 | 7 | J. & J. | do | 1915 to '24 |
| Prospect Park loan | 1860 to '72 | 1,000 | 1,217,000 | 6 | J. & J. | do | 1915 to '24 |
| Permanent water loan | 1857 to '72 | 1,000 | 9,777,500 | 6 | J. & J. | do | 1881 to 1908 |
| do do | 1872 to '75 | 1,000 | 1,439,500 | 7 | J. & J. | do | |
| Sewerage fund bonds, continuous, local | 1877-'8-9 | 1,000 | 1,650,000 | 4, 5, 7 | J. & J. | do | 3 years from date |
| do do do S'th B'klyn | 1877-'8-9 | 1,000 | 100,000 | 7 | J. & J. | do | 3 years from date. |
| Assessment fund bonds, continuous, local | 1877-'8-9 | 1,000 | 4,530,000 | 4, 5, 6, 7 | J. & J. | do | 3 years from date. |
| Central and Knickerbocker av. sewer bonds | 1870 | 1,000 | 618,000 | 7 | J. & J. | do | 1880 |
| Boulevard bonds | 1873 | 1,000 | 842,000 | 7 | J. & J. | do | 1875 |
| Temporary tax certificates | 1876 to '78 | | 3,120,000 | 6 & 7 | | do | 1878-1881 |
| Buffalo, N. Y.—Funded debt bonds | 1853 to '75 | 1,000 | 2,099,250 | 7 | Various | Buffalo and New York. | 1879 to 1895 |
| Buffalo & Jamestown Railroad | 1873 to '75 | 1,000 | 1,000,000 | 7 | Various | Buffalo. | 1893 to 1895 |
| Buffalo New York & Philadelphia Railroad | 1871 to '73 | 1,000 | 700,000 | 7 | Various | Buffalo and New York. | 1881 to 1893 |
| Water works bonds | 1868 to '76 | 1,000 | 2,729,382 | 7 | Various | do | 1879 to 1926 |
| Water bonds, coupon | 1876 | 1,000 | 100,000 | 6 | J. & J. | N. Y., Gallatin N. Bk. | July 1, 1896 |
| Park bonds (Act May 17, 1875) | 1876 | 1,000 | 100,000 | 6 | M. & S. | Buffalo & New York. | Prior to 1936 |
| Tax loan bonds | 1876-77-78 | | 704,632 | 5, 6 & 7 | J. & J. | do | July, 1879-'83 |
| Water bonds, reg. | 1878 | | 50,000 | 5 | M. & S. | do | Sept. 1, 1898 |
| Bonds, coup. or reg. | 1879 | 1000 &c | 175,000 | 5 | Various | do | 1899 |
| Cambridge, Mass.—City bonds. | | | | | | | |
| City bonds | 1858 to '63 | 500 &c | 99,000 | 5 | Various | Boston, Bank Redemption. | 1879 to 1882 |
| do | 1864 | 1,000 | 100,000 | 5 | A. & O. | do | April 1, 1889 |
| do | 1863 | 1,000 | 150,000 | 5 g. | J. & J. | Boston, Tremont Bank. | Jan. 1, 1893 |
| do | 1856 to '76 | 500 &c | 1,597,000 | 6 | J. & J. | Boston, Bank Redemption. | Jan. 1, 1881 to '96 |
| do | 1873-'74 | 500 &c | 689,000 | 6 | J. & J. | do | Jan. 1, 1903-4-5 |
| do | 1874-5 | 500 &c | 514,000 | 6 | A. & O. | do | Apr. & Oct. 1, '84-5 |
| Water loan | 1866 | 1,000 | 100,000 | 6 | J. & J. | do | July 2, 1886 |
| do | 1866 to '77 | 500 &c | 774,000 | 6 | J. & J. | do | July 1, 1881 to '97 |
| do | 1865 | 1,000 | 55,000 | 6 | F. & A. | do | Aug. 1, 1883 |
| do | 1867 to '75 | 1,000 | 485,000 | 6 | A. & O. | do | Apr. 1, 1887-1895 |
| do | 1869-'71 | 1,000 | 162,000 | 6 | M. & N. | do | May, 1889-1891 |
| Charleston, S. C.—City stock. | | | | | | | |
| City bonds, coupon | 1853 to '54 | | 1,603,150 | 6 | Q. & J. | Charleston. | 1878 to '98 |
| Fire loan bonds, coupon | 1866 | | 51,500 | 6 | Various | do | 1883 to '84 |
| Conversion bonds, to redeem past-due debt | | | 231,400 | 7 | J. & J. | do | 1890 |
| do coup. or reg. (non-taxable) | 1879 | 100 &c | 500,000 | 7 | A. & O. | do | 1909 |
| Chelsea, Mass.—Funded debt, coup. | | | | | | | |
| Funded debt, coup. | | 1,000 | 3,235,900 | 4 | J. & J. | do | 1879 to 1883 |
| do | | 1,000 | 149,000 | 5½ | A. & O. | Boston, N. Bk. Redemption | 1879 to 1895 |
| do | | 1,000 | 1,170,000 | 6 | Various | do | 1879 to 1895 |
| do | | 1,000 | 100,000 | 7 | F. & A. | do | Feb. 17, 1883 |
| Water loan, coup. | | 1,000 | 200,000 | 6 | F. & A. | do | Aug. 1, 1887-'95 |
| Chicago—Water loan. | | | | | | | |
| Water loan | | 500 &c | 624,500 | 6 | J. & J. | N. Y., Am. Ex. Nat. Bank. | 1880 to '98 |
| Sewerage bonds | | 1,000 | 3,625,000 | 7 | J. & J. | do | July 1, '82 to '95 |
| do | | 1,000 | 87,000 | 6 | J. & J. | do | July 1, 1880 |
| do | | 500 &c | 2,543,000 | 7 | J. & J. | do | 1880 to '95 |
| River improvement bonds | | 1,000 | 2,611,000 | 7 | J. & J. | do | 1890 to '95 |
| Municipal bonds | | 1,000 | 195,000 | 6 | J. & J. | do | July, 1895 & '96 |
| Municipal and School bonds | | 500 &c | 3,408,000 | 7 | J. & J. | do | 1881 to '99 |
| South Park loan (secured on South Div.) | | | 2,000,000 | 7 | J. & J. | New York (see remarks.) | (?) |
| West Chicago Park (secured on West Div.) | 1870 | 1,000 | 640,000 | 7 | J. & J. | N. Y., Nat. Bk. of Com'ce. | 1890 |
| Cook County debt | 1863 to '72 | 500 &c | 4,191,500 | 7 | M. & N. | N. Y., Metropolitan Bank. | May 1, 1880-'92 |
| Cincinnati—Loans to Railroads, F.A., G.H.I. & M | | | | | | | |
| Bonds to O. & M. R.R. to purchase whf. prop. N | 1844 to '54 | 1,000 | 1,062,000 | 6 | Various | N. Y., Am. Exchange Bank. | 1880 to '84 |
| Bonds for erection of a Workhouse | 1855 | 1,000 | 210,000 | 6 | M. & N. | do | Nov., 1885 |
| Bonds for Water Works | 1868 | 1,000 | 250,000 | 7 3-10 | J. & D. | do | June, 1888 |
| Bonds for Common School purposes | 1868 | 1,000 | 300,000 | 7 3-10 | Various | do | 1888 & 1889 |
| Bonds for C. & O. M. R.R. to purchase whf. prop. N | 1860 to '61 | 1,000 | 99,000 | 6 | J. & J. | do | Jan., 1890 |
| Bonds for ext. and impr. Water W., C. D. & E | 1855 | 1,000 | 195,000 | 6 | M. & N. | do | Nov., 1890 |
| Bonds for funding floating debt | 1847 to '50 | 500 &c | 397,500 | 6 | A. & O. | do | April 1, 1895 |
| Bonds for new Hospital | 1847 to '48 | 500 &c | 145,500 | 6 | M. & N. | do | March, 1897 |
| Bonds for funding floating debt | 1867-'68 | 1,000 | 750,000 | 7 3-10 | Various | do | 1897 |
| Extension and improve. Water Works | 1853 | 1,000 | 60,000 | 6 | J. & J. | do | Jan., 1900 |
| Bonds to purchase Orp'n Asyl. grds. for park O | 1853 | 1,000 | 175,000 | 6 | Various | do | June & Oct., 1900 |
| Bonds for sewerage | 1858 | 1,000 | 100,000 | 6 | M. & S. | Cincinnati. | March, 1908 |
| Bonds for improving Gilbert avenue | 1869 | 1,000 | 150,000 | 7 3-10 | M. & S. | N. Y., Am. Exch. Nat. Bk. | Sept., 1899 |
| Bonds to build Eggleston avenue sewer | 1869 | 1,000 | 150,000 | 7 3-10 | M. & S. | do | Sept., 1899 |
| Bonds for improvement | 1871 | 1,000 | 100,000 | 7 3-10 | A. & O. | do | Oct., 1899 |
| Bonds for Water Work purposes | 1871-'72 | 1,000 | 135,000 | 7 3-10 | M. & S. | do | March 1, 1886 |
| General improvement | 1871 | 1,000 | 450,000 | 7 | F. & A. | do | Aug., 1886-'97 |
| Cincinnati Southern RR | 1871 | 1,000 | 600,000 | 7 | J. & D. | do | Dec. 1, 1891 |
| do do | 1872-'74 | 500 &c | 580,000 | 7 | J. & J. | do | July 1, 1902 |
| do do | 1874 | 1,000 | 9,237,000 | 7 3-10 | J. & J. | do | July 1, 1902 |
| do do (\$3,142,000 are gold 6s) | 1876 | 500 &c | 5,078,000 | 6½ or 7-3 | M. & N. | New York or London. | May 1, 1906 |
| do do | 1878 | 1,000 | 2,000,000 | 6 & 7 | M. & N. | N. Y., Am. Exch. Nat. B'k | Nov. 1, 1908-'09 |
| Floating debt bonds, coupon | 1874 | 1,000 | 1,000,000 | 7 | M. & N. | do | May 15, 1904 |
| Park improvement | 1875 | 1,000 | 50,000 | 7 | J. & J. | do | Jan. 1, 1896 |
| Water works bonds | 1875 | 1,000 | 300,000 | 7 | F. & A. | do | Aug. '85, '90 & '95 |
| Bonds for McLean Ave. sewer | 1875 | 1,000 | 175,000 | 5 & 6 | M. & N. | do | May 1889-1909 |
| Hospital bonds | 1876 | | 50,000 | 7 | M. & N. | do | May 1, 1906 |
| Street improvement bonds, short | 1876-'77 | | 395,291 | | | do | 1880 to '83 |

Buffalo.—In 1875 real and personal property was assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$111,995,905. Since that date valuations have been:

| Years. | Real Estate. | Personal Property. | Rate Tax per \$1,000. |
|--------|--------------|--------------------|-----------------------|
| 1877 | \$91,130,870 | \$8,844,705 | \$12 43 |
| 1878 | 80,929,165 | 7,947,380 | 17 60 |

Buffalo also pays 7-10 (being \$712,390) of Erie county debt. Coupon bonds are exchangeable for registered. Population, 154,763 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds amounted to \$605,281, November, 1879. The investments are nearly all in city bonds at par and stamped "not negotiable. Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,623,014; 1877, \$55,000,000; 1879, \$49,238,098. Total debt, November, 1879, \$3,254,000. Population, 52,860 in 1880; 39,634 in 1870.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Assessed valuations and tax rate have been:

| Years. | Real Estate. | Personal Property. | Rate of Tax per \$1,000. |
|--------|--------------|--------------------|--------------------------|
| 1876 | \$18,805,480 | \$9,000,990 | \$20 00 |
| 1877 | 18,609,623 | 7,922,153 | 22 50 |
| 1878 | 18,313,450 | 8,108,700 | 22 50 |
| 1879 | 17,137,255 | 6,272,458 | 20 00 |

—Population, 49,027 in 1880; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, January 1, 1880, \$123,304, and gross debt, \$1,661,800. Tax valuation, 1879, \$15,377,402; tax rate, \$19 80. Population, 21,780 in 1880; 18,647 in 1870.

Chicago.—The net funded debt January 1, 1879, was \$13,057,000. Old certificates of indebtedness, \$321,000. Advances and warrants, \$2,210,401. The city debt is limited to 5 per cent of the Illinois State valuation. A decision of the Illinois Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as a violation of this and void. A subsequent decision held city scrip of 1878 valid. Of the

funded debt, \$4,248,000 is on account of the Water Works, which in 1878 yielded an income of \$897,176.

| Years. | Real Estate. | Personal Property. | Rate Tax per \$1,000. |
|--------|---------------|--------------------|-----------------------|
| 1875 | \$253,557,900 | \$36,061,170 | \$29 40 |
| 1876 | 131,222,460 | 36,818,718 | 24 08 |
| 1877 | 116,082,533 | 32,317,615 | 27 40 |
| 1878 | 104,420,053 | 27,561,383 | 28 60 |

The assessed value of real estate is about one-half of its true value. Population in 1870 was 306,605, and in 1880, 503,298. The South Park, West Chicago Park and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 28, p. 223.)

Cincinnati.—In addition to the issues above named there remains \$600,000 smaller amounts, as follows: \$108,000 3s. November, 1884; \$56,000 (V. 2 & C.) 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$50,000 (H2.), August, 1897. City holds \$250,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,804 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

| Years. | Real Estate. | Personal Property. | Total Valuation. | Tax per \$1,000. |
|--------|--------------|--------------------|------------------|------------------|
| 1860 | \$61,620,904 | \$31,411,912 | \$93,032,716 | \$17 45 |
| 1870 | 78,736,482 | 57,370,754 | 136,107,236 | 31 60 |
| 1871 | 123,427,888 | 56,934,044 | 180,361,932 | 23 20 |
| 1872 | 119,621,856 | 55,462,410 | 175,084,266 | 20 10 |
| 1873 | 121,479,280 | 64,166,460 | 185,645,740 | 23 06 |
| 1874 | 123,231,790 | 58,708,284 | 181,940,074 | 23 38 |
| 1875 | 123,976,835 | 58,521,730 | 182,498,565 | 23 82 |
| 1876 | 127,143,900 | 56,809,086 | 183,952,986 | 27 04 |
| 1877 | 129,043,880 | 43,830,188 | 172,874,068 | 28 54 |
| 1879 | | | 169,305,635 | |

The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 27, p. 94; 172, 251, 280, 677; V. 28, p. 624; V. 29, p. 17; V. 30, p. 465, 563.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Date of bonds. | Size or par value. | Amount outstanding. | Rate. | When payable. | Where payable and by whom. | Principal—When due. |
|---|----------------|--------------------|---------------------|-----------|---------------|------------------------------|----------------------|
| For explanations see notes on first page of tables. | | | | | | | |
| Cleveland. —Water works (\$225,000 are 6 p. ct.). | 1856 to '76 | \$.... | \$1,275,000 | 6 & 7 | Various | N. Y., Amer. Exch. Nat. Bk. | 1880 to '95 |
| Funded debt (\$100,000 are 6 p. ct.). | 1865 to '79 | ..... | 1,534,000 | 6 & 7 | Various | do do | 1880 to '94 |
| Lake View Park | 1873 to '74 | ..... | 317,000 | 7 | Various | do do | 1877 to '92 |
| Canal and canal lock | 1874 to '79 | ..... | 273,000 | 7 | Various | do do | 1894 to '96-'98 |
| School (\$294,000 are 6 p. ct.) | 1864 to '71 | ..... | 355,000 | 6 & 7 | Various | do do | 1878 to '88 |
| House of Correction | 1868 | ..... | 184,000 | 7 | A. & O. | do do | 1883 & '84 |
| Main sewers, special assessment | Various. | ..... | 493,500 | 6 & 7 | Various | do do | 1880 to '92 |
| Street improvements do | ..... | ..... | 830,300 | 6 & 7 | Various | do do | 1880 to '84 |
| Street damages, &c., do | ..... | ..... | 1,066,300 | 6 & 7 | Various | do do | 1880 to '86 |
| Infirmity and River dredging | 1876-77-'78 | ..... | 128,000 | 6 | Various | do do | 1880-'81-'82-'83 |
| Viaduct (mostly F. & A., A. & O. and J. & D.) | 1873 to '78 | 1,000 | 2,135,000 | 5, 6, & 7 | J. & D. | New York. | 1893 & 1907 |
| Des Moines, Iowa. —Bridge bonds | 1870 | 1,000 | 174,000 | 10 | J. & J. | do | June, 1880 |
| Renewed judgment and loan fund | 1875 | 1,000 | 229,000 | 7 | J. & J. | do | July, 1885 |
| Funding bond fund | 1878 | 1,000 | 175,000 | 7 | J. & J. | do | July, 1888 |
| Detroit, Mich. —For Water W. Co., on city's credit | 1855 to '76 | 1,000 | 1,400,000 | 7 | Various | N. Y., Metropolitan N. Bk. | 1879 to 1906 |
| Public Building stock (City Hall) bonds | 1859 to '71 | ..... | 600,000 | 7 | Various | do do | 1879 to '91 |
| Public sewer bonds (\$40,000 are 6s) | 1872 to '76 | ..... | 340,000 | 6 & 7 | F. & A. | do do | 1892 to '94 |
| Bonds for purchase Belle Isle | 1879 | ..... | 100,000 | 4 | ..... | do do | 1899 |
| Elizabeth, N. J. —Improvement bonds | 1871 to '74 | 1,000 | 254,500 | 7 | Various | N. Y., Farmers' L. & T. Co. | 1879 to '81 |
| Funded debt bonds | 1870 to '73 | 1,000 | 96,000 | 7 | Various | do do | 1880 to '95 |
| School House bonds | 1872 to '73 | 1,000 | 90,000 | 7 | Various | do do | 1881 to '93 |
| Market House bonds | 1865 to '66 | 1,000 | 66,000 | 7 | Various | do do | 1879 to '86 |
| Consolidated improvement bonds | 1875-'76 | 1,000 | 2,471,000 | 7 | A. & O. | do do | 1885 to '96 |
| Funded assessment bonds | ..... | ..... | 698,000 | ..... | ..... | ..... | ..... |
| Tax arrearage bonds | ..... | ..... | 241,000 | ..... | ..... | ..... | ..... |
| Evansville, Indiana. —E. H. & N. RR. bonds | 1868 | 1,000 | 250,000 | 7 | M. & N. | N. Y., Farmers' L. & Tr. Co. | May 1, 1898 |
| City wharf bonds | 1869 | 1,000 | 100,000 | 7 | M. & N. | do do | May 1, 1899 |
| E. C. & P. RR. bonds | 1869 | 1,000 | 96,000 | 7 | J. & D. | do do | Dec. 1, 1890 |
| do do | 1869 | 1,000 | 200,000 | 7 | J. & D. | do do | Dec. 1, 1895 |
| Water works bonds | 1870 | 1,000 | 300,000 | 7-10 | J. & J. | do do | July 1, 1895 |
| Redemption bonds | 1876 | 1,000 | 300,000 | 7 | A. & O. | do do | April 1, 1906 |
| do do | 1876 | 1,000 | 105,000 | 7 | M. & N. | do do | May 15, 1906 |
| do do | 1877 | 1,000 | 100,000 | 6 | J. & D. | do do | June 1, 1907 |
| do do | 1878 | 1,000 | 100,000 | 6 | ..... | do do | April 15, 1908 |
| Fall River, Mass. —City notes | ..... | Large. | 280,000 | 7 | Various | City Treasury. | 1881 to 1888 |
| City bonds | ..... | 1000 &c. | 250,000 | 5, 6, 7 | Various | do | 1890 to 1898 |
| do do | ..... | 1,000 | 600,000 | 5 &c. | F. & A. | Boston, Revere Bank. | Aug. 1, 1894 |
| do do | ..... | 1,000 | 400,000 | 6 | M. & N. | Boston, Bank Redemption. | May 1, 1895 |
| Water loan | ..... | 1,000 | 200,000 | 6 | M. & N. | do do | Nov. 1, 1879-1880 |
| do do | ..... | 1,000 | 372,000 | 6 | M. & N. | do do | Nov. 1, 1892-1906 |
| do do | ..... | 1,000 | 850,000 | 6 | F. & A. | do do | Aug. 1, 1890-1905 |
| Fitchburg, Mass. —City notes | 1872 | ..... | 50,000 | 7 | M. & N. | City Treasury. | Nov. 20, 1882 |
| City bonds | 1873 | 1,000 | 400,000 | 6 | J. & J. | Boston, Merchants' Bank. | July 1, 1893 |
| Water loan | 1871 | 1,000 | 300,000 | 6 | J. & J. | do do | July 1, 1891 |
| do do | 1875 | 1,000 | 100,000 | 8 | J. & J. | do do | July 1, 1890-1906 |
| Galveston, Texas. Bonds for various purposes | 1869 to '75 | ..... | 418,200 | 10 | Various | Galveston. | 1860 to '91 |
| Limited debt bonds (sinking fund 2 per cent.) | 1877-8-9 | ..... | 408,600 | 8 | M. & S. | do | 1907-1909 |
| Bonds to purchase blk. 321 | 1873 | ..... | 35,000 | 8 | M. & S. | do | 1893-1902 |
| Galveston County bonds, G. C. & S. F. RR. | 1876 | ..... | 414,000 | 10 | J. & J. | N. Y., Bk. of New York. | 1906 |
| Hartford, Conn. —Water bonds | ..... | 1,000 | 50,000 | 6 | J. & D. | Merchants' Bank, Boston. | June 1, 1880 |
| Water bonds | ..... | 1,000 | 125,000 | 6 | J. & J. | do do | July 1, 1881 |
| do do | ..... | 100 &c. | 475,000 | 6 | J. & J. | Phoenix Bank, Hartford. | July 1, 1890-95 |
| do do | ..... | 1,000 | 202,000 | 6 | F. & A. | City Treasury. | Aug. 1, 1900 |
| City bonds (H. P. & F. RR.) | ..... | 1,000 | 500,000 | 6 | J. & J. | Suffolk Bank, Boston. | June 1, 1891 |
| Park bonds (4 of these bonds are for \$500 each) | ..... | 1,000 | 130,000 | 6 | F. & A. | Merchants' Bank, Boston. | Aug. 1, 1882 & '84 |
| Funded debt | ..... | 1,000 | 300,000 | 6 | J. & J. | City Treasury. | Jan. 1, 1893 |
| Capitol bonds | ..... | 1,000 | 1,000,000 | 6 | J. & J. | do | Jan. 1, 1897 |
| Hartford town debts to railroads | 1878-'79 | ..... | 1,250,000 | 4½ | J. & J. | Town Treasurer. | ..... |
| do do war | ..... | ..... | 130,000 | 6 | J. & J. | do | \$10,000 yearly. |
| do funded debt | ..... | ..... | 130,000 | 6 | J. & J. | do | ..... |
| Holyoke, Mass. —City notes | 1871-'74 | ..... | 205,000 | 6 & 7 | Various | City Treasury. | 1879 to 1886 |
| City bonds, sinking fund | 1874 | 1,000 | 271,000 | 6 | A. & O. | do | Oct. 1, 1889 |
| Water loan | 1872 | 1,000 | 250,000 | 6 | J. & J. | do | Jan. 1, 1900 |
| Railroad loan do (\$60,000 are J. & J.) | 1873 | 1,000 | 226,500 | 7 | A. & O. | do | Jan. & Apr. 1, 1894 |
| Indianapolis. Bonds to railroads | 1869 to '70 | 500 | 155,000 | 6 | Jan. | City Treasury. | Jan. 1, 1889, to '90 |
| Bonds to Un. RR. Tr. Stock Yard (mortgage). | 1877 | 1,000 | 500,000 | 6 | J. & J. | N. Y., Winslow, L. & Co. | Jan. 1, 1897 |
| Loan bonds, series A | 1873 | 1,000 | 300,000 | 7-3 | J. & J. | do do | July 1, 1893 |
| do do B | 1874 | 1,000 | 300,000 | 7-3 | J. & J. | do do | July 1, 1894 |
| do do C | 1874 | 1,000 | 300,000 | 7-3 | J. & J. | do do | July 1, 1894 |
| do do D | 1875 | 1,000 | 200,000 | 7-3 | J. & J. | do do | July 1, 1895 |
| Purchase-money bonds—Southern Park | 1874 | 500 | 109,500 | 7-3 | J. & J. | do do | Jan. 1, 1899 |
| Jersey City. Water loan bonds, mostly coupon. | 1852 to '67 | 1,000 | 1,163,000 | 6 | J. & J. | N. Y., Merch. Ex. N. Bank. | Jan. 1879 to '95 |
| Water loan bonds, mostly coupon | 1869 to '73 | 1,000 | 3,109,800 | 7 | Various | do do | 1899 to 1913 |
| do do do | 1877 | 1,000 | 416,000 | 6 | J. & J. | do do | July 1, 1907 |
| Forty-year bonds | 1873 | 1,000 | 622,000 | 7 | J. & J. | do do | July 1, 1913 |
| Improvement bonds | 1871 | 500 &c. | 1,869,000 | 7 | M. & N. | do do | May, 1891 |
| do do do | 1872 to '76 | 1,000 | 2,161,500 | 7 | Various | do do | 1892 to 1906 |
| Morgan street dock | 1870 | 1,000 | 125,000 | 7 | J. & N. | do do | June 8, 1900 |
| Funded debt bonds | 1872 | 1,000 | 500,000 | 7 | M. & N. | do do | May 1, 1897 |
| Old Jersey City bonds, coupon | Various. | 1,000 | 860,400 | 6 & 7 | Various | do do | 1880-'90 |
| Hudson City bonds | Various. | Various | 162,550 | 7 | Various | do do | '84-'85-'89 & 1900 |
| Bergen school loan bonds | 1869 | 1,000 &c. | 150,000 | 7 | J. & J. | do do | Jan., '98 to 1900 |

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Assessed valuation, tax rate, debt and sinking funds have been:

| Years. | Personalty. | Tax per \$1,000. | Total Bonded Debt—General. | Sinking Funds, &c. |
|--------|--------------|------------------|----------------------------|--------------------|
| 1877 | \$71,296,122 | 18½¢ | \$6,061,000 | \$2,993,164 |
| 1878 | 70,139,039 | 17½¢ | 6,678,000 | 2,696,100 |
| 1879 | 70,548,104 | 15½¢ | 6,201,000 | 2,399,100 |

—Population, 155,946 in 1880; 92,829 in 1870.

Des Moines, Iowa.—Assessed value of property, \$5,104,240, which is about 50 per cent of true value. Tax rate, 5¢ per \$100.

Detroit, Mich.—The population in 1870 was 79,601; in 1880, 116,027. The value of water works is \$2,559,259, against a debt of \$1,400,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1879-80—real property, \$63,981,315; personal, \$19,216,725; total, \$83,198,040, against \$87,865,685 in '78 and \$93,709,375 in '77, which is made on the basis of true value. Tax rate, \$1.03 per \$100.

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879, see V. 28, p. 146. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1880, was stated at \$5,400,000. Estimated true value of real and personal property is \$28,000,000. Population in 1880, 28,243; in 1870, 20,852. Assessed valuation, tax rate per \$1,000 and debt have been:

| Years. | Real Estate. | Personalty. | Tax. | Debt. |
|--------|--------------|-------------|-------------|-------|
| 1875 | \$16,768,950 | 2-66 | \$4,876,000 | ..... |
| 1876 | 16,250,805 | 2-68 | 4,900,000 | ..... |
| 1877 | 15,289,888 | 2-50 | 5,130,000 | ..... |
| 1878 | 14,614,918 | 3-56 | 5,380,000 | ..... |
| 1879 | 11,530,031 | 2-12 | 5,400,000 | ..... |

In 1879 no interest or sinking fund was raised. (V. 28, p. 146, 599, 624, 641; V. 29, p. 120, 225, 277, 357, 563; V. 30, p. 589; V. 31, p. 122.)

Evansville, Ind.—No floating debt. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

| Years. | Real Estate. | Personalty. | Tax. | Debt. |
|--------|--------------|-------------|---------|-------------|
| 1877 | \$13,486,225 | \$8,113,205 | \$12 50 | \$1,555,000 |
| 1878 | 14,566,955 | 5,086,315 | 11 40 | 1,551,000 |
| 1879 | 12,381,475 | 4,926,250 | 15 00 | 1,551,000 |

Fall River, Mass.—The sinking funds amounted to \$281,000, Jan. 1, 1880. Total debt, including water debt, \$3,186,000. Population, 48,626 in 1880; 26,766 in 1870.

Fitchburg, Mass.—Sinking fund, \$101,000. Total net debt, January, 1880, \$737,283. Population, 12,270 in 1880; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.:

| Years. | Real Estate. | Personalty. | Tax. | Debt. | Sink'g Fd., &c. |
|--------|--------------|-------------|-------|-----------|-----------------|
| 1877 | \$8,034,325 | \$2,633,994 | 15 80 | \$896,395 | \$118,382 |
| 1878 | 7,197,125 | 2,373,872 | 16 20 | 900,000 | 138,441 |
| 1879 | 6,820,575 | 2,208,818 | 17 80 | 895,803 | 158,708 |

—The assessed valuation of real estate is about the cash value.

Galveston, Texas.—The total city debt is \$865,500, all of which is 10 per cent currency, except \$35,000 park 8s, due 1892-1902, and the limited debt bonds. Assessed value of real and personal property, 1878, \$17,000,000. Tax rate, \$1.25 on \$100. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1880, \$3,032,000; net, after deducting resources, \$2,199,768. Assessed valuation in 1878, \$44,001,245. Population, 42,569 in 1880; 37,180 in 1870. (V. 23, p. 569.)

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking funds, \$45,500. Total net debt, January, 1880, \$652,500. Tax valuation, 1877, \$9,399,820. Population, 21,961 in 1880; 10,733 in 1880.

Indianapolis.—The School Board is a distinct organization and levies its own tax, which is included in tax rates. There are a few other bonds, in all about \$50,000. Valuation and tax per \$1,000 have been:

| Years. | Real Estate. | Personalty. | Total. | Tax. |
|--------|--------------|--------------|--------------|---------|
| 1876 | \$46,981,650 | \$13,474,550 | \$60,456,200 | \$14.00 |
| 1877 | 43,541,600 | 11,825,645 | 55,367,245 | 11.20 |
| 1878 | 39,156,400 | 10,873,575 | 50,029,975 | 10.80 |
| 1879 | 38,286,235 | 9,813,705 | 48,099,940 | 9.30 |

—Population, 75,077 in 1880; 48,244 in 1870.

Jersey City.—One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments. The Comptroller, in Jan., 1880, made the following statement in his report: Total taxes overdue Dec. 1, 1879, less deductions, \$2,268,145. Total assessments due and unpaid, \$2,048,132. The total debt of the city January, 1880, was \$16,808,000; sinking funds, \$1,069,565; taxes due and unpaid, \$2,268,145. Population in

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. | | | Principal—When Due. |
|--|----------------|--------------------|---------------------|-------------|--------------|------------------------------|----------------------|
| For explanations see notes on first page of tables | | | | Rate. | When Payable | Where Payable and by Whom. | |
| Jersey City—(Continued)— | | | | | | | |
| Bergen street improvement bonds | 1869 | 1,000&c | \$400,000 | 7 | J. & J. | N. Y., Merch. Ex. Nat. B'k. | July, 1889 |
| do bounty loan | Various. | Various | 73,000 | 7 | Various | do do | 1884 & 1889 |
| Greenville street improvement bonds, &c. | Various. | 500 &c. | 97,000 | 7 | J. & J. | do do | 1881-1886 |
| Assessment funding bonds. | 1875-76 | .... | 900,000 | 7 | Various | do do | 1905-1906 |
| Revenue bonds, coupon or registered. | 1876 | .... | 400,000 | 7 | J. & D. | do do | June 1, 1886 |
| Two-year temporary loan | 1878 | .... | 500,000 | .... | .... | .... | June 17, 1880 |
| Bonds to fund floating debt, &c., coup. or reg. | 1879 | 1,000 | 610,000 | 6 | F. & A. | N. Y., Merch. Ex. Nat. B'k. | Feb. 1, 1909 |
| Kansas City, Mo.—Bonds. | .... | .... | 385,000 | 7 | .... | .... | 1890 & '97-1901 |
| Bonds. | .... | .... | 852,000 | 8 | .... | .... | 1880 to '97 |
| Bonds. | .... | .... | 117,782 | 10 | .... | .... | 1880-'81 |
| Lawrence, Mass.—Funded debt. | 1859 to '64 | 5000&c. | 74,000 | 5 1/2 | Various | Boston, Tremont Bank. | 1879-1884 |
| Funded debt. | 1862 to '75 | 5000&c. | 133,000 | 6 & 7 | Various | do do | 1880 to 1892 |
| do | 1874 | 1,000 | 262,000 | 6 | J. & J. | do do | July 1, 1894 |
| Water loan. | 1873-75 | 500 &c | 1,300,000 | 6 | A. & O. | do do | Oct. 1, '90, to 1906 |
| Lewiston, Me.—City bonds (\$25,000 each year). | .... | .... | 25,000 | 6 | J. & J. | City Treasury and Boston. | July 1, 1882 |
| City bonds (\$50,000 each year). | .... | .... | 100,000 | 6 | J. & D. | do do | June 1, 1883 & '88 |
| do (\$110,000 due 1885, \$210,000 1891) | .... | .... | 320,000 | 6 | J. & J. | do do | July 1, 1885 & 1901 |
| Lewiston & Auburn Railroad. | .... | .... | 224,000 | 6 | J. & J. | do do | July 1, '93-1913 |
| Water bonds. | .... | .... | 500,000 | 5 | A. & O. | do do | Oct. 1, '97-1907-'17 |
| Louisville, Ky.—For Jeffersonville RR. stock. | 1852 | 1,000 | 137,000 | 6 | A. & O. | N. Y., Mercantile N. Bank. | April, 1882 |
| Subscription to stock of L. & N. RR. | 1854 | 1,000 | 377,000 | 6 | A. & O. | do do | April, 1883 |
| Water works. | 1857 to '67 | 1,000 | 1,311,000 | 6 | Various | N. Y., Bank of America. | 1887, '89, '91 |
| do | 1873 | 1,000 | 56,000 | 7 | M. & S. | do do | March 1, 1883 |
| For improvement of streets. | 1866 to '67 | 1,000 | 193,900 | 6 | Various | Louisville. | 1886, '96, '97 |
| Re-constructing street. | 1873 | 1,000 | 600,000 | 7 | J. & J. | N. Y., Bank of America. | July 1, 1903 |
| Public buildings and institutions. | 1871 to '73 | 1,000 | 650,000 | 7 | Various | N. Y., Bank of America. | 1891, '92 & 1903 |
| Public school and school houses. | 1853 to '70 | 1,000 | 180,000 | 6 | Various | New York and Louisville. | 1883 to '89 |
| Sewer bonds. | 1868 | 1,000 | 79,000 | 6 | A. & O. | Louisville, City Treasurer. | July, 1898 |
| do | 1871 | 1,000 | 425,000 | 7 | J. & D. | N. Y., Bank of America. | June, 1901 |
| Elizabeth & P. Railroad. | 1868 & '73 | 1,000 | 1,093,000 | 7 | Various | do do | 1888 & 1903 |
| Wharf property. | '54, '62, 3, 8 | 1,000 | 288,000 | 6 | Various | Louisville and New York. | 1879 to 1898 |
| Jail bonds. | 1868 | 1,000 | 133,000 | 6 | A. & O. | do do | Oct. 1, 1898 |
| For old liabilities. | 1869 | 1,000 | 75,000 | 6 | J. & D. | do do | 1889 |
| do do | 1870 to '74 | 1,000 | 605,000 | 7 | Various | do do | 1880, '94 & 1901 |
| Louisville, New Albany & St. L. Air Line RR. | 1871 | 1,000 | 500,000 | 7 | M. & S. | N. Y., Bank of America. | Sept., 1891 |
| Change of gauge, Louisv., Cin. & Lex. RR. | 1871 | 1,000 | 107,000 | 7 | F. & A. | do do | Feb. 1, 1880 |
| Road bed do do | 1871 to '73 | 1,000 | 350,000 | 7 | J. & J. | do do | July, 1901 & 1903 |
| City bonds payable by RRs. (mostly L. & Nash.) | 1851 to '63 | 1,000 | 1,508,000 | 6 | Various | New York and Louisville. | 1881 to '93 |
| Lowell, Mass.—City notes. | 1852 to '75 | Large. | 481,000 | 5 to 7 | Various | City Treasury. | 1879 to 1894 |
| Water notes. | 1871 to '76 | Large. | 500,000 | 6, 6 1/2 | Various | do do | 1886 to 1894 |
| Water bonds. | 1870 | 1,000 | 1,300,000 | 6 | M. & N. | Boston, N. Bk. of Redemp. | Nov. 1, 1890 |
| Lynn, Mass.—City notes. | .... | Large. | 175,000 | 6, 7 | Various | City Treasury. | 1887 to 1890 |
| Water notes. | 1870-3-5 | Large. | 121,500 | 6, 7 | Various | do do | 1885 to 1890 |
| Water bonds. | 1871-4-6 | 1,000 | 450,000 | 6 | J. & J. | Boston, Bank Republic. | July 1, '91-94-96 |
| Funded debt. | 1862 to '76 | 500 &c | 387,500 | 5, 5 1/2, 6 | Various | Treas'y & Bost. Bk. Repub. | 1879 to 1896 |
| City Hall and School House. | 1857 to '67 | 1,000 | 44,200 | 5, 6 | Various | do do | 1882 to 1896 |
| Manchester, N. H.—City bonds. | .... | .... | 117,500 | 6 | J. & J. | City Treasury. | Jan. 1, 1880-1894 |
| City bonds (\$70,000 1884, \$10,000 1885) | .... | .... | 80,000 | 6 | A. & O. | do do | April 1, 1884-'85 |
| do | .... | .... | 70,000 | 6 | M. & N. | Suffolk Bank, Boston. | May 1, 1893 |
| Water bonds (\$100,000 each year). | 1874 | 100 &c | 200,000 | 6 | J. & J. | do do | July 1, 1890 & '95 |
| do do do | 1872 | 100 &c. | 400,000 | 6 | J. & J. | City Treasury. | 1887-'92-'97-1902 |
| Sewer bonds (\$8,000 1880, '81, '83, '85) | .... | 1,000 | 32,000 | 5 | J. & J. | do do | July 1, 1880 to '85 |
| Suncook Valley Railroad. | .... | 100 &c. | 29,500 | 6 | F. & A. | do do | Aug. 1, 1879 to '87 |
| Memphis, Tenn.—School and paving bonds. | 1867 to '68 | 500 &c. | 1,300,000 | 6 | J. & J. | Memphis. | 1873 to 1902 |
| Post bonds. | 1867, '8, '9 | 1,000 | 341,000 | 6 g. | M. & N. | .... | 1873 to 1900 |
| Funding loan, gold. | 1870 | 1,000 | 60,000 | 6 | .... | .... | Nov., 1900 |
| Mississippi River Railroad bonds | 1857 | 1,000 | 300,000 | 7 | J. & J. | Charleston, S. C. | July, 1872 |
| Endorsement Memphis & Little Rock RR. | 1877 | 1,000 | 900,000 | 6 | J. & J. | N. Y., H. Talmadge & Co. | 1907 |
| Compromise bonds, coupon. | 1861 | 500 &c | 328,289 | 5 | J. & D. | Milw. and N.Y., Plock & Co. | June 1, 1891 |
| Milwaukee, Wis.—Re-adjustment bonds. | 1871 | 1,000 | 242,000 | 7 | J. & J. | do do | Jan. 1, 1901 |
| General city bonds | 1876 | 1,000 | 100,000 | 7 | J. & D. | do do | June 1, 1896 |
| do do | 1872 | 1,000 | 429,000 | 7 | J. & J. | do do | Jan. 1, 1902 |
| Water bonds, coupon. | 1872 | 10,000 | 1,711,000 | 7 | J. & J. | do do | Jan. 1, 1902 |
| do registered. | .... | 1,000 | 250,000 | 8 | J. & D. | New York, Nat. Park Bank. | Dec. 2, 1892 |
| Minneapolis, Minn.—City bonds. | .... | 1,000 | 70,000 | 8 | F. & A. | do do | Feb. 2, 1894 |
| City bonds. | .... | 500 | 50,000 | 8 | M. & N. | do do | May 1, 1905 |
| do | .... | 500 | 60,000 | 10 | Various | do do | 1881 to 1885 |
| Western division | .... | 500 | 124,500 | 8 | J. & J. | do do | 1886 to 1900 |
| do | .... | 1,000 | 110,000 | 7 | J. & J. | do do | July, '91-'96-1902 |
| do | .... | 500 | 115,000 | 8 | F. & A. | do do | Feb. 1, 1891 & '9 |
| do | .... | 500 | 125,000 | 7 | M. & N. | do do | Nov. 1, 1901 |
| Mobile—Funding bonds (act March 9, 1875). | 1875 | 500 | 1,785,122 | 6 | M. & N. | Mobile, Mob. Savings Bank | Nov., 1905 |
| Nashville, Tenn.—Nashville & Chatt. Railroad. | 1849 | 1,000 | 46,000 | 6 | Various | N. Y., Metropolitan Nat. Bk. | 1875-77-'79 |
| Various city bonds. | 1870 to '80 | 100 &c. | 1,393,900 | 6 | Various | New York and Nashville. | 1879 to '99 |
| Newark—Bonds, city purposes (s. fund of 1859). | .... | 1,000 | 73,000 | 6 & 7 | Various | Newark, City Treasury. | 1879 to '93 |
| War bonds, floating debt, &c. (s. fund of 1864). | .... | 1,000 | 1,840,000 | 6 & 7 | Various | do do | 1879 to '91 |
| Public school bonds. | .... | 1,000 | 500,000 | 7 | A. & O. | do do | April, 1888, to '91 |
| Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.). | 1875 | 1,000 | 400,000 | 7 | J. & J. | Newark, Mech. Nat. Bank. | July 1, 1895 |
| Corporate bonds, coup. or reg. (act Apr. 21, '76) | 1878 | 1,000 | 1,250,000 | 5 & 6 | Various | do do | Aug. 1, 1908 |
| Sewer and improvement bonds (local liens) | .... | 1,000 | 2,500,000 | 7 | M. & S. | Newark, Mech. Nat. Bank. | 1879 to '93 |

1880, 116,673, against \$5,000 in 1870. Assessed valuations and tax rate per \$1,000 have been:

| Years. | Real Estate. | Personal Prop. | Tax Rate. |
|--------|--------------|----------------|-----------|
| 1870 | \$53,724,792 | \$6,315,155 | \$ 25 80 |
| 1877 | 54,601,206 | 5,940,296 | 23 40 |
| 1878 | 54,505,470 | 5,790,119 | 23 60 |
| 1879 | 54,993,918 | 5,340,860 | 28 00 |

(V. 28, p. 173, 199, 352, 454; V. 29, p. 120, 357.)

Lawrence, Mass.—Total debt, \$1,790,700, of which \$20,000 are 7 per cents. Sinking fund, \$40,000. Tax valuation, 1879, \$23,088,897; tax rate, \$16 40. Population, 39,068 in 1880; 28,921 in 1870.

Lewiston, Me.—Total debt, \$1,096,100; sinking fund, \$90,410. The railroad bonds were issued to build the Lewiston & Auburn Railroad, which is owned by the cities of those names. Assessed valuation, 1877, \$11,740,602; tax rate, 20 mills on the \$1. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1880, exclusive of loans payable by railroads, was \$8,072,000, against \$8,079,000 Jan. 1, 1879. The sinking funds on Jan. 1, 1880, amounted to \$4,619,980. Population by census of 1870 was 106,750, against 126,556 in 1880. Rate of taxation for all city purposes in 1878 was \$2 17 on \$100 in each district. The following figures give the assessed property valuation: 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,849,772; 1877, \$68,522,947; 1878, \$63,194,487; 1879, \$64,018,242.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$215,000; other sinking funds, \$226,725. Population, 59,340 in 1880; 40,928 in 1870. Assessed valuations (about 80 per cent of true value), tax rate per \$1,000, &c., have been:

| Years. | Real estate. | Personal Prop. | Tax Rate. | Debt. | S. fund, &c. |
|--------|--------------|----------------|-----------|-------------|--------------|
| 1877 | \$27,072,779 | \$12,334,953 | \$14 30 | \$2,331,000 | \$147,951 |
| 1878 | 27,112,747 | 12,951,379 | 13 70 | 2,311,000 | 184,296 |
| 1879 | 27,440,570 | 12,164,430 | 13 40 | 2,281,500 | 240,000 |

Lynn, Mass.—Total debt, January 1, 1880, \$2,147,487. Assets, \$455,639. Population, 38,376 in 1880; 28,233 in 1870.

Manchester, N. H.—Total debt, \$929,000; assets, \$83,367. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c., have been:

| Years. | Real Estate. | Personal Prop. | Tax Rate. | Total Debt. | Sink Fds. &c. |
|--------|--------------|----------------|-----------|-------------|---------------|
| 1878 | \$9,657,690 | \$6,254,544 | \$17 40 | \$984,729 | \$26,692 |
| 1879 | 9,777,744 | 7,705,706 | 15 00 | 973,007 | 37,347 |

—Population, 32,473 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, to enable it to avoid its debts. A receiver for the city was appointed by the United States courts. The compromise bonds were issued at 50 cents on the dollar. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 28, p. 121, 146, 224, 579, 657.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1873 valuation was \$55,255,711. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 115,702 in 1880; 71,440 in 1870. (V. 23, p. 622.)

Minneapolis, Minn.—Total debt, \$1,101,000; tax valuation, 1879, about \$24,000,000; tax rate, 14 85 mills; bonds all coupon. Population, 48,323 in 1880; 13,036 in 1870.

Mobile.—The valuation of property in 1877 was \$11,022,049 real estate and \$6,118,462 personal property; tax rate, 16 1/2 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. In Feb., 1879, the Legislature repealed the charter of the city, and in Oct., 1879, bondholders were asked to scale interest to 3 per cent, but declined. Population, 29,166 in 1880; 32,034 in 1870. (V. 29, p. 278, 374.)

Nashville, Tenn.—At the close of the fiscal year, September 30, 1879, there were \$301,185 of past-due coupons, judgments, overdrafts, &c. Assessed valuation of all property in 1879 was \$9,137,990 real property and \$1,858,584 personal; tax rate, \$20 per \$1,000. Population, 43,337 in 1880; 25,965 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$114,900; those in second line out of sinking fund of 1864, \$1,017,000; public school bonds out of public school fund, \$179,000; Clinton Hill bonds by sinking fund

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. | | | Principal—When due. |
|---|----------------|--------------------|---------------------|--------------|--------------|----------------------------|----------------------|
| | | | | Rate. | When payable | Where payable and by whom. | |
| For explanations see notes on first page of tables. | | | | | | | |
| <i>Newark—(Continued)—</i> | | | | | | | |
| Aqueduct Board bonds..... | 1879 | \$1,000 | \$3,030,000 | 7 | Various | Newark, Mech. Nat. Bank. | 1879 & 1892 |
| Bonds..... | 1879 | 1,000 | 450,000 | 6 | do | do | 1909 |
| Tax arrearage bonds..... | 1876-77 | 1,000 | 888,000 | 7 | F. & A. | do | 1886-87 |
| <i>New Bedford, Mass.—City bonds.</i> | 1861-74 | 1,000 | 55,000 | 6 | A. & O. | City Treasury. | 1880 to 1889 |
| City improvement..... | 1875 | 10,000 | 223,000 | 6 | A. & O. | do | 1891 to 1910 |
| War loan..... | 1879 | 1,000 | 104,000 | 5 | A. & O. | do | 1879 to 1884 |
| Water bonds..... | 1876 | 1,000 | 100,000 | 5 | A. & O. | do | 1900 to 1904 |
| do..... | 1867 to '76 | 1,000 | 400,000 | 7 | A. & O. | do | 1885 to 1909 |
| do..... | 1872-74 | 1,000 | 200,000 | 7 | A. & O. | do | 1883 to 1909 |
| <i>New Haven, Conn.—Sewerage.</i> | 1871 | 1,000 | 499,000 | 7 | A. & O. | City Treasury. | Oct. 1, '91 & 1901 |
| City Hall..... | 1861 | 1,000 | 60,000 | 6 | J. & J. | do | July 1, 1881 |
| For Derby Railroad (\$20,000 payable yearly) | 1867 | 1,000 | 160,000 | 6 | A. & O. | do | Oct. 1, '79 to '86 |
| City bonds (10-20 bonds)..... | 1877 | 1,000 | 150,000 | 5 | J. & J. | do | July 2, 1887-'97 |
| <i>New Orleans—Consolidated debt.</i> | 1852 | 1,000 | \$4,304,250 | 6 | J. & J. | New Orleans. | July 1, 1892 |
| Railroad debt..... | 1854-55 | 1,000 | 169,000 | 6 | Various | do | 1874-5 & 1894 |
| Waterworks loan of 1869..... | 1869 | 1,000 | 164,200 | 5 | J. & J. | do | Jan. 1, 1899 |
| Seven per cent funding loan of 1869..... | 1869 | 1,000 | 591,500 | 7 | M. & S. | do | March 1, 1894 |
| Seven per cent funding loan of 1870..... | 1870 | 1,000 | 430,900 | 7 | J. & D. | do | June 1, 1895 |
| Jefferson City (debt assumed)..... | 57, '67, '70 | 1,000 | 98,000 | 8 | Various | do | 1887 to 1897 |
| Wharf impr. bonds (assumed by lessees)..... | 1870 | 1,000 | 150,000 | 7-3 | J. & D. | do | Dec., 1880 |
| Street improvement bonds..... | 1871 | 1,000 | 30,000 | 7-3 | F. & A. | do | Aug. 1, 1911 |
| Consol. gold bonds (gen'l and drainage series) | 1872 | 1,000 | 189,000 | 7 g. | Q.-J. | New York or London. | July 1, 1922 |
| Ten per cent bonds, deficit and old claim..... | 1871 | Various | 298,900 | 10 | A. & O. | New Orleans. | April 1, 1881 |
| New premium bonds (in exchange)..... | 1871 | Various | 9,261,320 | 5 | do | do | do |
| N. O. Waterworks Co. new bds. (for \$2,000,000) | 1864 to '75 | 1,000 &c | 357,000 | 5, 6 & 6 1/2 | Various | City Treasury. | 1879 to 1895 |
| <i>Newton, Mass.—City bonds and notes.</i> | 1875 | 1,000 | 835,000 | 5 & 6 | J. & J. | Boston, Comm'nwealth Bk. | July 1, 1905-'06 |
| Water loan (\$600,000 Gs, balance 5s)..... | 1841 to '63 | 100 &c | 2,147,000 | 5 & 6 | Q.-F. | do | 1880 |
| <i>New York—Water stock.</i> | 1872 | 100 &c | 500,000 | 6 & 7 | M. & N. | do | Nov. 1, 1902 |
| Croton water stock..... | 1846 to '69 | 100 &c | 2,900,000 | 5 & 6 | Q.-F. | do | 1883 & 1890 |
| New Croton Aqueduct stock..... | 1865-66 | 100 &c | 250,000 | 6 | Q.-F. | do | Aug. 1, 1884 |
| Additional new Croton Aqueduct..... | 1870 to '79 | 500 &c | 3,618,600 | 5, 6 & 7 | Q.-F. | do | Aug. 1, 1900 |
| Croton water main stock..... | 1871 to '79 | 500 &c | 5,116,000 | 5, 6 & 7 | M. & N. | do | Nov. 1, 1900-1906 |
| Croton Reservoir bonds..... | 1865 to '74 | 100 &c | 970,637 | 6 | Q.-F. | do | 1907 to 1917 |
| Croton Aqueduct bonds..... | 1866 to '70 | 100 &c | 490,000 | 6 | Q.-F. | do | 1907 to 1911 |
| Croton water pipe bonds..... | 1869 | 100 &c | 450,000 | 7 | M. & N. | do | 1880 |
| Cent. Park fund stock (\$275,000 only due '98) | 1857 to '59 | 100 &c | 3,341,071 | 6 | Q.-F. | do | 1887 & 1893 |
| Improvement bonds..... | 1879 | 500 | 500,000 | 5 | M. & N. | do | 1884 |
| Third Avenue improvement bonds (23d ward) | 1877 | 500 | 24,000 | 5 | M. & N. | do | 1880 |
| Central Park fund stock..... | 1856 | 100 &c | 399,300 | 5 | Q.-F. | do | July 1, 1898 |
| Central Park improvement fund stock..... | 1858 to '71 | 100 &c | 3,418,800 | 6 | Q.-F. | do | 1887 & 1895 |
| Dock bonds..... | 1870-79 | 500 &c | 7,000,000 | 6g, 5, 6, 7 | M. & N. | do | Nov. 1, 1901 to '10 |
| Market stock..... | 1865 & '68 | 100 &c | 296,000 | 6 & 7 | M. & N. | do | 1894 & 1897 |
| City Cemetery stock..... | 1869 | 100 &c | 75,000 | 7 | M. & N. | do | 1888 |
| City improvement stock (part redeemable after '96) | 1876 | 500 &c | 2,215,900 | 5 & 6 g | M. & N. | do | '89, '92, '96 & 1926 |
| do..... | 1870-73 | 500 &c | 7,269,400 | 7 | M. & N. | do | 1889 & 1892 |
| Lumatic Asylum stock..... | 1869-70 | 100 &c | 700,000 | 6 & 7 | M. & N. | do | 1889 |
| Fire Department stock..... | 1869-70 | 100 &c | 521,953 | 6 | M. & N. | do | 1889 |
| N.Y. telephone bonds..... | 1870-73 | 100 &c | 597,586 | 6 | M. & N. | do | 1884 |
| Tax relief bonds, coupon..... | 1870 | 500 &c | 3,000,000 | 7 | M. & N. | do | 1890 |
| N.Y. Bridge bds (\$2,350,000 red. after July, '96) | 1869-79 | 500 &c | 4,021,900 | 5 & 6 | M. & N. | do | 1905 & 1926 |
| Accumulated debt bonds..... | 1869-70 | 100 &c | 6,500,000 | 7 | M. & N. | do | 1884 to '88 |
| Street improvement bonds..... | 1874-77 | 100 &c | 2,438,139 | 5 & 6 | M. & N. | do | 1880, '82, & '88 |
| Street opening and improvement bonds..... | 1871 | 100 &c | 750,000 | 7 | M. & N. | do | 1880 to '82 |
| Ninth District Court-house bonds..... | 1871 | 500 &c | 300,000 | 7 | M. & N. | do | 1890 |
| Department of Parks improvement bonds..... | 1874-79 | 500 &c | 2,168,000 | 5 & 6 | M. & N. | do | Nov. 1, 1880 to '84 |
| Assessment bonds..... | 1874-78 | 500 &c | 8,329,990 | 5, 6 & 7 | M. & N. | do | Nov. 1, 1880 to '84 |
| City parks improvement fund stock..... | 1871-78 | 500 &c | 5,661,000 | 5, 6, 7 & 8 | M. & N. | do | 1901-1904 |
| Normal school fund stock..... | 1871 | 500 &c | 200,000 | 6 | M. & N. | do | Nov. 1, 1891 |
| Public school building fund stock..... | 1871 | 500 &c | 638,000 | 6 | M. & N. | do | Nov. 1, 1891 |
| Additional Croton water stock..... | 1871-79 | 500 &c | 1,304,000 | 5, 6 & 7 | M. & N. | do | Nov. 1, 1891 |
| Sewer repair stock..... | 1872 | 500 &c | 265,000 | 6 | M. & N. | do | Nov. 1, 1882 & '85 |
| Consolidated stock..... | 1874 | 500 &c | 8,779,700 | 6 & 7 | Various | do | 1894 to '96 |
| do 20-50 (redeemable July '96) | 1876 | 500 &c | 2,058,350 | 5 & 6 | M. & N. | do | May, '97, 1916-'26 |
| Museum of Art and Natural History stock..... | 1873-79 | 500 &c | 956,000 | 5 & 6 | M. & N. | do | 1903 |
| Third District Court-house bonds..... | 1874 | 500 | 398,000 | 5 & 6 | M. & N. | do | Nov. 1, 1890 |
| Armories and drill rooms..... | 1877 | 500 &c | 142,396 | 5 | M. & N. | do | 1890 & 1891 |
| Central Park commission improvement bonds..... | 1873 & '79 | 500 &c | 733,000 | 6 | M. & N. | do | Nov. 1, 1890 & '84 |
| County Court-house stock..... | 1862 to '68 | 100 &c | 1,620,000 | 6 | M. & N. | do | 1880 to '92 |
| do do No. 3..... | 1871 | 100 &c | 600,000 | 7 | M. & N. | do | 1884 to '88 |
| do do No. 4 & 5..... | 1872-9 | 500 &c | 609,100 | 5 & 6 | M. & N. | do | 1894 to '98 |
| Soldiers' bounty fund bonds..... | 1864 | 100 &c | 4,000,000 | 6 | M. & N. | do | 1883 to '90 |
| Soldiers' subs. and relief red. bonds..... | 1864 | 100 &c | 946,700 | 6 | M. & N. | do | 1880 to '81 |
| Soldiers' bounty fund bonds, No. 3..... | 1865 | 100 &c | 745,800 | 7 | M. & N. | do | 1895 to '97 |
| Soldiers' bounty fund red. bonds, No. 2..... | 1865 | 100 &c | 376,600 | 7 | M. & N. | do | 1891 |
| Elot damages indemnity bonds..... | 1864 to '72 | 100 &c | 355,200 | 6 | M. & N. | do | 1882 |
| Assessment fund stock..... | 1869 to '72 | 100 &c | 1,719,400 | 6 | M. & N. | do | 1887 |
| do do..... | 1873 | 100 &c | 493,200 | 6 & 7 | M. & N. | do | 1903 |
| do do..... | 1875 | 100 &c | 900,450 | 6 | M. & N. | do | 1910 |
| Repairs to buildings stock..... | 1870 | 100 &c | 100,000 | 6 | M. & N. | do | 1884 to '88 |
| Consolidated stock, gold, coupon..... | 1871 to '72 | 500 &c | 14,702,000 | 6 g. | Various | do | 1896 to 1901 |
| Accumulated debt bonds..... | 1869 to '70 | 100 &c | 6,000,000 | 7 | M. & N. | do | 1884 to '88 |

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

\$53,200; tax arrearage, \$275,000; against local improvement bonds the city holds \$2,039,724 of assessments unpaid and a lien on the property. Real and personal property have been assessed at near the true value as follows: 1876, \$97,116,064; tax rate, \$19 per 1,000; 1878, \$86,257,175; tax, \$19 80; 1879, \$78,658,918; tax, \$20 60. Population in 1870, 105,069, against 136,983 in 1880. (V. 28, p. 253.)

New Bedford, Mass.—Population, 27,268 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

| Years. | Real Estate. | Personal Property. | Rate of Tax per \$1,000. | Total Debt. | Trust Funds. |
|--------|--------------|--------------------|--------------------------|-------------|--------------|
| 1877 | \$12,609,200 | \$13,524,097 | \$18 60 | \$1,178,000 | \$102,600 |
| 1878 | 12,508,700 | 13,137,011 | 16 00 | 1,148,000 | 103,100 |
| 1879 | 12,698,300 | 12,874,418 | 16 40 | 1,123,000 | 104,100 |

New Haven, Conn.—Sinking fund on City Hall loan, \$57,740; municipal bond fund, \$18,277. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population, 1870, 50,840; in 1880, 62,861. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

| Years. | Real Estate. | Personal Property. | Rate of Tax per \$1,000. | Total Debt. | Trust Funds, &c. |
|--------|----------------------|--------------------|--------------------------|-------------|------------------|
| 1876 | \$35,178,404 | \$13,041,104 | 10 mills. | \$965,513 | \$57,900 |
| 1877 | 35,509,639 | 12,678,617 | 9 1/2 | 950,137 | 147,418 |
| 1878 | 33,426,943 | 11,606,420 | 9 " | 894,000 | 142,196 |
| 1879 | Not yet ascertained. | 9 " | 874,000 | 156,450 | |

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds. The assessed valuation of property for 1878 was \$111,123,695, real and personal. State tax, 14 1/2 mills; city tax, 15 mills; total tax, 29 1/2. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. An act before the Legislature, April, 1880, provided that the entire adjustment of the city debt should be committed to a board of liquidation, to which shall at once be transferred all the assets of the city not used for purposes of government, and these assets are to be used first for the payment of interest, and, should any excess remain, for the extinguishment of the bonded debt. The act further provides that bondholders who choose can fund their bonds in new bonds at fifty cents on the dollar, and 4 per cent interest per annum, payable semi-annually on the 1st

of April and the 1st of October. Population in 1870, 191,418; in 1880, 216,359. (V. 27, p. 148, 228, 629; V. 28, p. 18, 352; V. 30, p. 466, 494, 651.)

Newton, Mass.—Total debt, January 1, 1880, \$1,282,778; sinking fund, \$70,408. Tax valuation, 1879, \$23,787,352; rate, \$13 40 per \$1,000. Population, 16,994 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, January 1, 1880, was \$142,447,400; the amount of sinking funds, \$33,021,985. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

| Description. | Jan. 1, '78. | Jan. 1, '79. | Jan. 1, 1880. |
|---------------------|---------------|---------------|---------------|
| Funded debt..... | \$121,440,133 | \$126,128,815 | \$123,145,333 |
| Sinking fund..... | 31,080,007 | 32,143,787 | 39,021,985 |
| Net debt..... | \$90,360,126 | \$93,985,028 | \$84,123,348 |
| Temporary debt..... | 21,329,500 | 13,481,500 | 13,262,100 |
| Revenue bonds..... | 6,051,424 | 5,952,075 | 6,039,966 |
| Total..... | \$117,741,050 | \$113,418,603 | \$109,425,414 |

The population of New York, by the United States census, in 1870 was 922,531, and 1,209,561 in 1880. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

| Years. | Real Estate. | Personal Estate. | State. | City. | Net Debt. |
|--------|---------------|------------------|--------|---------|--------------|
| 1861 | \$406,955,665 | \$174,624,306 | \$3 62 | \$16 36 | \$20,087,301 |
| 1865 | 427,360,884 | 181,423,471 | 4 96 | 24 94 | 35,973,597 |
| 1870 | 742,103,075 | 305,285,374 | 2 70 | 19 80 | 73,373,552 |
| 1871 | 769,302,250 | 306,947,233 | 4 43 | 17 27 | 88,369,366 |
| 1872 | 797,148,665 | 306,949,422 | 5 20 | 23 81 | 95,582,153 |
| 1873 | 836,693,380 | 292,597,643 | 5 41 | 19 59 | 106,363,471 |
| 1874 | 881,547,995 | 272,481,181 | 6 05 | 21 05 | 114,979,970 |
| 1875 | 883,643,545 | 217,300,154 | 29 40 | | 116,773,721 |
| 1876 | 892,428,165 | 218,626,178 | 28 00 | | 119,811,310 |
| 1877 | 895,963,933 | 206,028,160 | 26 50 | | 117,741,050 |
| 1878 | 900,855,700 | 197,532,075 | 25 50 | | 113,418,603 |
| 1879 | 918,134,380 | 175,934,955 | 25 80 | | 109,425,414 |

* Less sinking funds.

† Annexed towns included.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. | | | Principal—When Due. |
|--|----------------|--------------------|---------------------|-------------|--------------|------------------------------|----------------------|
| | | | | Rate. | When Pay'ble | Where Payable and by Whom. | |
| For explanations see notes on first page of tables. | | | | | | | |
| <i>New York—(Continued)—</i> | | | | | | | |
| N. Y. and Westchester Co. improvement bonds | 1870 | \$100 &c. | \$30,000 | 6 | M. & N. | | 1891 |
| Consolidated stock | 1874 | 100 &c. | 1,680,200 | 7 | J. & D. | | 1896 |
| For State sinking fund deficiency | 1874 | 100 &c. | 2,729,646 | 7 | M. & N. | See preceding page. | 1890 to '86 |
| Debt of Westchester towns annexed | | | 1,000,000 | | | | |
| Consolidated stock, gold | 1878 | 500 &c. | 6,900,000 | 5 g. | M. & N. | | 1908-1928 |
| <i>Norfolk, Va.—</i> Registered stock | | 100 | 915,671 | 6 | J. & J. | Norfolk, Treasurer's Office. | 1880 to '85 |
| Coupon bonds (\$20,000 6s are J. & J.) | 1870-'74 | 100 | 336,700 | 6 & 8 | M. & S. | do do | 1890-'94-'99 |
| Trust & paving, coup. (pay'g. \$189,300, J. & J.) | 1872-'73 | 100 | 415,800 | 8 | A. & O. | do do | Apr., '92; July, '93 |
| Coupon bds, water (a mort. on water works.) | 1871 | 100 | 500,000 | 8 | M. & N. | New York, Park N. Bank. | May, 1901 |
| <i>Norwich, Conn.—</i> City bonds | 1863 | 1,000 | 125,000 | 7 | A. & O. | Thames N. Bk; Bost., Bk. Exp | Oct. 1, 1893 |
| Water loan (\$50,000 1890, \$250,000, 1895) | 1877 | 1,000 | 160,000 | 5 | A. & O. | Norwich. | April 1, 1907 |
| Court House | '68, '78, '80 | 1,000 | 300,000 | 5, 6 & 7 | Various | do do | 1898, 1908 & 1910 |
| Sinking fund bonds | 1875 | 1,000 | 164,000 | 7 | J. & J. | do do | Jan. 1, 1905 |
| <i>Paterson, N. J.—</i> School bonds | 1878 | 1,000 | 50,000 | 5 | A. & O. | do do | April 1, 1908 |
| Funded debt bonds | 1858-'73 | 500 | 125,000 | 7 | J. & D. | City Hall, by Treasurer. | Dec., 1879-1904 |
| Improvement bonds | 1862-'71 | 500 | 135,000 | 7 | J. & D. | do do | Dec., 1879-1900 |
| War bonds | 1869-'79 | 500 | 33,000 | 7 | J. & D. | do do | Dec., 1879-1886 |
| Sewer bonds (\$125,000 are M. & S.) | 1869-'79 | 500 | 369,000 | 7 | J. & D. | do do | 1882-1902 |
| War bonds | 1863-'65 | 500 | 417,000 | 7 | J. & D. | do do | Dec., 1879-1900 |
| Funding bonds, "A" | 1877 | 100 &c. | 100,000 | 6 | J. & D. | do do | June, 1887 |
| Renewal bonds, "B" | 1877-'78 | 500 | 90,000 | 6 | Various | do do | 1901-1904 |
| <i>Philadelphia—</i> Bonds prior to consolidation | | 50 &c. | 5,753,391 | 5 & 6 | J. & J. | Phila., Far. & Mech. N. Bk | 1879 to '85 |
| Bonds for railroad stock subsidy subscribers | 1855 | 50 &c. | 1,725,000 | 6 | J. & J. | do do | |
| do for water works | 1855 to '71 | 50 &c. | 6,500,000 | 6 | J. & J. | do do | 1879 to 1903 |
| do for bridges | 1859 to '70 | 50 &c. | 4,853,500 | 6 | J. & J. | do do | |
| do for park and Centennial | 1868 to '70 | 50 &c. | 8,701,600 | 6 | J. & J. | do do | |
| Bonds for war and bounty purposes | 1862 to '65 | 50 &c. | 11,650,000 | 6 | J. & J. | do do | 1879 to 1905 |
| do municipal, school, sewer, &c. | 1860 to '70 | 50 &c. | 15,709,750 | 6 | J. & J. | do do | |
| Guaranteed debt, gas loans | | 50 &c. | 5,999,400 | 6 | J. & J. | do do | 1883 to 1905 |
| Four per cent loan ("A" to "Y") | 1879 | 25 &c. | 9,199,760 | 4 | Various | N. Y., Amer. Exch. Nat. Bk. | 1880 to 1904 |
| <i>Peoria, Ill.—</i> School loan | | | 74,500 | 7 | Various | N. Y., Amer. Exch. Nat. Bk. | 1879 to 1890 |
| Water loan (\$50,000 each year) | | | 50,000 | 10 | M. & N. | do do | May 15, 1881 |
| Water loan | | | 195,000 | 7 | J. & D. | do do | June 1, 1888 |
| do | | | 205,000 | 7, 6 & 7 g. | Various | do do | 1889-1891 |
| Bounty loan (\$21,000 payable each year) | | | 42,000 | 10 | M. & S. | N. Y., Mercantile Nat. Bk. | Me. 1, 1882 & '83 |
| <i>Peoria & Rock Island Railroad.</i> | | | 100,000 | 7 | J. & J. | New York. | July 1, 1888 |
| <i>Pittsburg—</i> Water exten. loan (coup. or reg.) | 1868 to '72 | | 4,482,425 | 7 | A. & O. | Pittsburg, Treasurer. | 1893 to '98 |
| Funded debt and other municipal bonds | 1845 to '74 | | 1,641,000 | 6 & 7 | Various | Pittsburg, Phila. & N. Y. | 1879 to 1912 |
| Compromise railroad bonds (coup. and reg.) | 1863 | | 2,179,469 | 4 & 5 | J. & J. | New York, Bk of America. | 1913 |
| Bonds impr. Penn. av., &c. (local assessment) | 1871 to '73 | | 5,127,700 | 7 | Various | Philadelphia. | 1883 to '86 |
| Bonds for overdue interest (temporary loan) | 1879 | | 1,405,000 | | | | |
| <i>Portland, Me.—</i> Loan to Atl. & St. Lawrence RR. | '68, '69, '70 | 1,000 | 787,000 | 6 | M. & N. | Boston, Blackstone N. Bk. | Nov., 1886, '87, '88 |
| Loan to Portland & Rochester Railroad | 1867 to '69 | 500 &c. | 700,000 | 6 | J. & J. | do do | July, 1887 |
| do do do | 1872 | | 450,000 | 6 | J. & J. | do do | July 1, 1897 |
| do do do | 1872 | | 1,350,000 | 6 | M. & S. | do do | Sept. 1, 1907 |
| Municipal—proper, (\$63,000 are 5s due '83) | 1859-'79 | 500 &c. | 1,144,600 | 5 & 6 | Monthly | Boston and Portland. | 1879 to '95 |
| Building loan bonds | 1867 | 1,000 | 325,000 | 6 | J. & D. | do do | June 1, 1887 |
| <i>Providence, R. I.—</i> Bonds for public improvements | 1855 | 1000 &c. | 600,000 | 6 | M. & S. | Providence. | Sept., 1885 |
| Recruiting and bounty bonds | 1863 | 1000 &c. | 300,000 | 5 | J. & J. | do do | Jan., 1893 |
| Water loan bonds, gold, coupon | 1872 | 1000 &c. | 2,347,000 | 5 & 6 g. | J. & J. | Boston, Prov. and London. | Jan., 1900 |
| do do do registered | 1874 | 1000 &c. | 1,653,000 | 5 & 6 g. | J. & J. | N. Y., N. City Bank, & Prov. | Jan., 1900 |
| do do do | 1876 | 1000 &c. | 1,500,000 | 5 g. | J. & J. | do do | July 1, 1906 |
| City Hall & sewer loan b'ds, sterling, cp. or reg. | 1875 | £100 | 1,997,250 | 5 g. | J. & J. | London, Morton, Rose & Co | July 1, 1895 |
| do do do loan of 1879 | 1879 | 1000 &c. | 600,000 | 4 g. | J. & D. | Providence. | June 1, 1899 |
| Public improvement loan, registered | 1879 | Large | 450,000 | 5 | | do do | July 1, 1899 |
| Prov. & Springfield RR. bonds, guaranteed | 1872 | 1,000 | 500,000 | 7 | J. & J. | do do | 1892 |
| Brook Street District certificates | 1877 | 1,000 | 700,000 | 5 | M. & S. | Treasury. | Sept. 1, 1880-'84 |
| do do do coupon | 1879 | 1,000 | 280,000 | 4 g. | M. & N. | Boston and Providence. | May 1, 1885-'86 |
| New High School Building certificates | 1877 & '79 | | 135,000 | 4 g. | Various | do do | 1880-'89 |
| <i>Richmond, Va.—</i> Bonds, reg., (\$118,000 are comp.) | | | 3,263,545 | 6 | J. & J. | Richmond, Treasurer. | J. & J., 1880-1912 |
| Bonds, reg. and coup. (\$216,000 are comp.) | | | 1,214,700 | 8 | J. & J. | do do | 1886 & 1904-1909 |
| <i>Rochester, N. Y.—</i> To Genesee Valley Railroad | | 1,000 | 160,000 | 7 | J. & J. | N. Y., Metropolitan N. Bk. | 1881 to 1903 |
| To Roch. & State L. & E. N. & P. Railroads | 1000 &c. | | 750,000 | 7 | F. & A. | N. Y., Union Trust Co. | 1893 |
| For various city improvements | Various | | 938,636 | 6 & 7 | Various | New York and Rochester. | 1880 to 1902 |
| Water works loan, coupon and registered | 1000 &c. | | 3,182,000 | 7 | J. & J. | N. Y., Union Trust Co. | Jan. 1, 1903 |
| Funding loan | 1875 | | 410,000 | | | do do | 1905 |
| <i>Rockland, Me.—</i> City bonds | | 100 &c. | 192,650 | 4, 5 & 6 | Semi-ann | City Treasury. | 1880 to 1897 |
| Railroad loan (\$20,000 payable yearly) | 1869 | 100 &c. | 400,000 | 6 | J. & J. | Bost., Hide & Leather Bk. | 1880 to 1899 |
| do do do | 1871 | 100 &c. | 150,000 | 6 | F. & A. | Bath, Me., First Nat. Bank. | 1891 |
| do do do | 1872 | 100 &c. | 205,000 | 6 | M. & S. | Rockland, Treasurer. | 1892 |
| <i>St. Joseph, Mo.—</i> Bonds to St. Jo. & Don City RR. | 1860 to '69 | 500 | 431,500 | 6 & 7 | Various | N. Y., Nat. Bk Commerce. | 1880 to '89 |
| Bonds to Missouri Valley Railroad | 1869 | 500 | 150,000 | 7 | M. & N. | do do | Nov., 1889 |
| Bonds for various purposes | 1858 to '69 | 100 &c. | 299,400 | 10 & 6 | Various | St. Joseph and New York. | 1878 to '89 |
| Bridge bonds | 1871 | 500 | 500,000 | 10 | J. & J. | N. Y., Nat. Bk Commerce. | 1891 |
| New compromise bonds (60 per cent) | 1879 | 5 &c. | (?) | 4 & 5 | April. | St. Joseph, City Treasury. | 1899 |
| <i>St. Louis—</i> Renewal and floating debt bonds | 1846 to '71 | Various | 1,922,000 | 6 | Various | N. Y., Nat. Bank Republic | 1880 to '91 |
| Real estate, buildings and general purposes | 1840 to '68 | Various | 1,144,000 | 6 | Various | do do | 1880 to 1906 |
| Street improvement bonds | 1855 to '57 | Various | 70,000 | 6 | Various | do do | 1882 & '87 |
| Water work bonds (old) | 1856 to '58 | Various | 336,000 | 6 | Various | do do | 1880 to '83 |
| Tower Grove Park bonds (gold) | 1868 | 1,000 | 346,000 | 6 g. | F. & A. | do do | Aug., 1898 |
| Sewer bonds | 1855 to '69 | 1,000 | 885,000 | 6 | Various | do do | 1880 to '89 |
| Harbor and wharf bonds | 1852 to '68 | Various | 806,000 | 6 | Various | do do | 1880 to '88 |
| New water work bonds (gold) | 1867 to '70 | 1,000 | 3,950,000 | 6 g. | J. & D. | New York and St. Louis. | June, 1887, to '90 |
| do do do | 1872 | 1,000 | 1,250,000 | 6 g. | A. & O. | N. Y., Nat. Bk Commerce. | April 1, 1892 |
| Renewal and sewer bonds (gold) | 1871 to '73 | 1,000 | 681,000 | 6 g. | Various | do do | 1891 to '94 |

Personal taxes uncollected Dec. 22, 1879, amounted to \$11,475,380
 Uncollected taxes on real estate, Nov. 30, 1879, amounted to \$13,744,883
 Uncollected assessments Nov. 1, 1879, amounted to 9,437,891

Total \$34,658,155
 The reduction between the amount of taxation of the years 1874 and 1879 is about \$4,000,000. There was, however, no substantial reduction in the expense of administering the City Government, as the reduction in State taxes is about equal to reduction in tax levy. (V. 31, p. 45.)

*Norfolk, Va.—*The assessed valuations and tax rate per \$1,000 have been:
 Years. Real Estate. Personalty. Tax Rate.
 1877 \$8,576,130 \$1,639,866 \$19
 1878 8,703,895 1,480,763 19
 1879 8,775,416 1,497,130 19

*Norwich, Conn.—*The assessed valuations, tax rate, &c., have been:
 Years. Real Estate. Personalty. Tax Rate. Debt. Sinking Funds, &c.
 1876 \$7,735,158 \$3,725,846 \$11 \$765,664 \$.....
 1877 8,184,815 3,273,074 8 763,277 \$.....
 1878 7,794,678 3,039,564 7 771,863 3,335
 1879 7,435,418 3,057,009 0 777,312 9,191
 —Population, 21,145 in 1880; 16,653 in 1870.

*Paterson, N. J.—*Finances are apparently in a sound condition. Back taxes due (including 1878) were \$667,786 January 1, 1879. The assessed valuations, tax rate per \$1,000, &c., have been:
 Years. Real Estate. Personalty. Tax Rate. Debt.
 1877 \$17,835,114 \$3,629,492 2½ \$1,199,000
 1878 15,850,857 3,255,659 24 1,286,500
 1879 15,923,108 3,246,501 24 1,275,000
 1880 —
 —Population, 50,950 in 1880; 33,579 in 1870.

*Philadelphia—*The total funded debt, January 1, 1880, was \$70,979,004; floating debt, \$1,294,554. On January 1, 1879, funded debt was \$61,092,641, and floating debt, \$10,742,458. Total assets, including sinking fund, sinking fund taxes held, and \$5,532,364 of taxes due and collectible, and \$1,553,456 cash, was \$25,718,373, leaving balance of liabilities, \$46,546,222. In the following table the assessed value of real estate is near its cash value:

| Years. | Real Estate. | Personalty. | Tax Rate. |
|--------|---------------|-------------|-----------|
| 1874 | \$339,003,602 | \$9,239,933 | \$22.00 |
| 1875 | 565,849,095 | 9,434,873 | 21.50 |
| 1876 | 585,408,705 | 10,004,673 | 21.50 |
| 1877 | 593,313,532 | 9,755,000 | 22.50 |
| 1878 | 577,548,328 | 9,439,769 | 21.50 |
| 1879 | 526,539,972 | 8,069,892 | 20.50 |
| 1880 | 529,169,382 | 7,498,432 | 20.00 |

Assessed valuations of real estate for 1880 are: Full city property, \$474,504,118; suburban property, \$35,762,264; farm property, \$18,903,000. Population, 1870, 674,022, against 847,542 in 1880. (V. 27, p. 629; V. 29, p. 435.)

*Peoria, Ill.—*Total debt, \$686,500; tax valuation, 1876, \$14,574,105. Population, 31,780 in 1880; 22,849 in 1870.

*Pittsburg—*Assessed valuation in 1879: Real property, \$92,954,390; personal, only \$2,612,268. Sinking funds, \$473,277. Tax rate, 1879, 17.6 mills per \$1. Population, 153,883 in 1880; 86,076 in 1870. Interest defaulted April, 1877. (V. 27, p. 68, 643; V. 28, p. 43, 302; V. 29, p. 383; V. 31, p. 123.)

*Portland, Me.—*The sinking fund and available assets March 31, 1880, were \$335,594. The city is projected by mortgages on Atlantic & St. Lawrence, Portland & Rochester, and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. —Population in 1880, 33,835; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

| Years. | Real Estate. | Personalty. | Rate of Tax. | Total Debt. | Sinking Funds, &c. |
|---------|--------------|--------------|--------------|-------------|--------------------|
| 1876-7 | \$18,708,500 | \$11,951,855 | \$23.00 | \$6,050,200 | \$664,999 |
| 1877-8 | 19,067,200 | 11,825,645 | 25.00 | 5,507,900 | 377,061 |
| 1878-9 | 19,212,800 | 11,438,354 | 23.50 | 5,316,600 | 360,815 |
| 1879-80 | 19,325,900 | 10,359,128 | 25.00 | 5,235,000 | 225,710 |

These do not include the sinking funds for railroad loans.
*Providence, R. I.—*The principal debt of Providence has been created since 1873 for water works, sewerage, new City Hall and Brook Street improvement. The sinking fund for bonds due in 1885, \$553,171; sinking funds of 1893, \$206,070; 1895, \$131,021; 1900-6, \$108,458. Population, 1870, 68,901; 1880, 104,760; by State census, 1875, 100,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Date of Bonds. | Size or par Value. | Amount outstanding. | INTEREST. | | | Principal—When Due. |
|--|----------------|--------------------|---------------------|---------------|---------------|-------------------------------|------------------------|
| | | | | Rate. | When Payable. | Where Payable, and by Whom. | |
| For explanations see notes on first page of tables. | | | | | | | |
| <i>St. Louis—(Continued.)—</i> | | | | | | | |
| Renewal purposes, gold or sterling..... | 1873 | \$1,000 | \$1,074,000 | 6 g. | M. & N. | New York or London. | Nov. 1, 1893 |
| Renewal, &c., bonds, gold, \$ and 2..... | 1875 | 1,000 | 707,000 | 6 g. | M. & N. | do do | May 1, 1895 |
| Renewal, &c., bonds, gold, \$ and 2, coupon..... | 1874-79 | 1,000 | 2,747,000 | 6 g. | J. & J. | do do | 1894 & 1899 |
| Renewal bonds, gold, \$ and 2..... | 1880 | 1,000 | 565,000 | 5 g. | J. & J. | do do | May 1, 1900 |
| Bridge approach bonds (gold)..... | 1872 | 500 | 461,000 | 6 g. | J. & D. | N. Y., Nat. B'k Commerce. | Dec. 10, 1892 |
| <i>St. Louis County bonds assumed—</i> | | | | | | | |
| Bonds to railroads, coupon..... | 1853 to '55 | 1,000 | 950,000 | 7 & 6 g. | J. & J. | N. Y., Nat. Bk. Commerce. | 1880 |
| Insane Asylum..... | 1867 | 1,000 | 100,000 | 7 | J. & J. | do do | July 1, 1887 |
| County Jail..... | 1868 | 1,000 | 500,000 | 7 | M. & S. | do do | Sept. 1, 1888 |
| General purposes, gold..... | 1872 | 1,000 | 600,000 | 6 g. | J. & D. | do do | June, 1892 |
| Renewal..... | 1873 to '76 | 1,000 | 850,000 | 7 & 6 g. | J. & J. | do do | 1889 to 1896 |
| Park bonds, coupon, gold..... | 1875 | 1,000 | 1,900,000 | 6 g. | A. & O. | do do | April 1, 1905 |
| County bonds..... | 1875 | 1,000 | 500,000 | 6 g. | M. & N. | do do | May 1, 1895 |
| <i>St. Paul, Minn.—Revenue bonds.</i> | | | | | | | |
| Preferred bonds..... | Various. | Various | 707,425 | 5, 6 & 7 | M. & N. | N. Y., Kountze Brothers. | 1880 to '90 |
| 8 per cent bonds..... | Various. | Various | 48,710 | 7 | M. & N. | do do | 1883 to '86 |
| Lake Superior & Mississippi Railroad..... | 1868 | 500 &c. | 200,000 | 6 | J. & D. | do do | 1889, '90, '96 |
| St. Paul & Chicago Railroad..... | 1870 | 1,000 | 100,000 | 6 | J. & D. | do do | 1888 & '98 |
| Public Park (Como)..... | 1873 | 1,000 | 100,000 | 6 | J. & D. | do do | 1900 |
| Local improvement..... | 1873 | 1,000 | 100,000 | 7 | J. & J. | do do | 1903 |
| Bonds..... | 1879 | 1,000 | 115,000 | 6 | A. & O. | do do | 1898 |
| <i>Salem, Mass.—City debt.</i> | | | | | | | |
| City debt..... | 1867 | 100 &c. | 108,000 | 5 1/2 & 6 | J. & J. | City Treasury. | April 1, 1904 |
| Water loan..... | 1877 | 1,000 | 398,500 | 5 | J. & J. | Boston, Merchants' Bank. | 1880 to 1889 |
| do..... | 1877 | 1,000 | 500,000 | 6 | A. & O. | do do | Jan. 1, 1891 |
| do..... | 1877 | 1,000 | 398,500 | 5 | J. & J. | do do | Apr. 1, 1883-1898 |
| <i>San Francisco—Bonds of 1858, coupon (gold).</i> | | | | | | | |
| Judgment bonds, coupon (gold)..... | 1858 | 500 &c. | 542,000 | 6 g. | J. & J. | San Francisco. | July 1, 1904 |
| Central Pacific Railroad, coupon (gold)..... | 1863 to '64 | 500 &c. | 435,500 | 7 g. | A. & O. | do do | Jan. 1, 1888 |
| Western Pacific Railroad, do do..... | 1864 | 500 &c. | 377,000 | 7 g. | J. & J. | do do | Oct. 1, 1883 |
| School bonds, do do..... | 1865 | 500 &c. | 250,000 | 7 g. | M. & N. | do do | July 1, 1894 |
| Judgment bonds, do do..... | 1866 to '67 | 500 &c. | 197,000 | 7 g. | A. & O. | do do | May 1, 1895 |
| School bonds, do do..... | 1867 | 500 &c. | 246,000 | 7 g. | A. & O. | do do | April 1, 1881 |
| School bonds, do do..... | 1870 to '72 | 500 &c. | 385,000 | 7 g. | J. & D. | do do | Oct. 1, 1887 |
| School bonds, do do..... | 1874 | 500 &c. | 200,000 | 6 g. | J. & J. | do do | June 1, 1882 to '90 |
| Park improvement bonds..... | 1872 to '75 | 500 &c. | 475,000 | 6 g. | J. & J. | do do | July 1, 1894 |
| Hospital bonds..... | 1871 to '73 | 500 &c. | 210,000 | 6 g. | M. & N. | do do | 1897 & 1904 |
| House of Correction bonds..... | 1874 | 500 &c. | 150,000 | 7 g. | J. & J. | do do | Nov. 1, 1891 |
| City Hall construction..... | 1875 to '76 | 500 &c. | 750,000 | 7 g. | J. & J. | do do | July 1, 1894 |
| Widening Dupont St. (Act March 4, 1876)..... | 1876 | 100 &c. | 915,000 | 6 g. | ..... | do do | 1899 |
| <i>Savannah, Ga.—New compromise bonds.</i> | | | | | | | |
| City debt..... | 1879 | 100 &c. | 3,000,000 | 5 | Q. & F. | New York and Savannah. | 1896 |
| do..... | ..... | Large. | 10,000 | 7 | A. & O. | Boston, Nat. Security Bank | Feb. 1, 1909 |
| do..... | ..... | Large. | 165,000 | 6 1/2 | J. & J. | do do | April 1, 1879 |
| do..... | ..... | Large. | 115,000 | 6 | Various | do do | Apr. 1, 1879 to '84 |
| do..... | ..... | Large. | 140,854 | 5 1/2 | Various | do do | July 1, 1880 to '84 |
| do..... | ..... | Large. | 200,000 | 5 | Various | do do | Oct. '81-'4, July, '85 |
| do..... | ..... | Large. | 325,000 | 6 1/2 | Various | do do | July, '84, Apr., '95 |
| Park & water (\$170,000 A. & O.; \$155,000 J. & J.)..... | ..... | Large. | 325,000 | 6 1/2 | Various | do do | Apr., '95, July, '96 |
| Water loan..... | ..... | Large. | 320,000 | 5 1/2 & 6 1/2 | Various | do do | 1881 to 1884 |
| Springfield, Mass.—City notes..... | ..... | Large. | 222,000 | 4 1/2 & 6 | Various | City Treasury. | 1879 to 1884 |
| City bonds..... | ..... | 1,000 | 211,000 | 6 | Various | Boston, First National B'k. | 1880-1889 |
| Water loan (\$200,000 are 6 per cents)..... | ..... | 1,000 | 1,200,000 | 6 & 7 | A. & O. | do do | Apr. 1, '94, to 1905 |
| Railroad loan..... | ..... | 1,000 | 280,000 | 7 | A. & O. | do do | Apr. 1, 1879-1893 |
| <i>Toledo, O.—General fund city bonds, coup.</i> | | | | | | | |
| Toledo & Woodville Railroad, coupon..... | '70, '71, '76 | ..... | 1,310,000 | 6, 7 & 8 | Various | N. Y., Imp. & Trad. N. Bk. | 1880 to '94 |
| Water works..... | 1870 | ..... | 447,000 | 7-3 | M. & N. | do do | May, 1900 |
| Short bonds, chargeable on special assessment..... | 1873 & '74 | ..... | 1,000,000 | 8 | Various | do do | June, '93 & Sep., '94 |
| Worcester, Mass.—City debt, coup. and regis'd. | 1875-78 | ..... | 640,500 | 7 & 8 | Various | do do | 1879 to '81 |
| City debt, registered (5 pieces, \$100,000 each)..... | ..... | Large. | 45,000 | 5 & 6 | J. & J. | City Treasury. | 1879-1884 |
| do (\$250,000 reg., \$550,000 coupon)..... | ..... | 500 &c. | 500,000 | 6 | J. & J. | do do | Jan. 1, 1881 |
| do reg. (\$200,000 J. & J.; \$300,000 A. & O.)..... | ..... | 500 &c. | 800,000 | 6 | A. & O. | C. Treas. & Bost. Mchts.' Bk. | April 1, 1892 |
| Sewer loan (\$92,000 are J. & D. balance J. & J.)..... | ..... | 500 &c. | 500,000 | 5 | Various | do do | 1887-89 & 1905 |
| Water loan (\$305,400 reg., \$80,000 coup.)..... | ..... | Various. | 311,900 | 5 & 6 | Various | do do | 1880 to 1890 |
| ..... | ..... | 500 &c. | 385,400 | 5 & 6 | Various | do do | 1880 to 1906 |

800. The laws of Rhode Island now limit the debts of towns to 3 per cent of their assessed valuation. Assessed valuations (true value), tax rate, &c., have been:

| Years. | Real Estate. | Personal Property. | Tax per \$1,000. | Total Debt. | Assets in Sink. |
|-----------|--------------|--------------------|------------------|-------------|-----------------|
| 1876..... | \$84,981,000 | \$36,064,200 | \$14.50 | \$9,632,246 | \$1,123,442 |
| 1877..... | 85,789,800 | 32,085,000 | 14.50 | 10,294,446 | 1,195,253 |
| 1878..... | 86,341,100 | 30,699,400 | 14.50 | 10,590,550 | 1,292,697 |
| 1879..... | 86,816,100 | 28,765,600 | 14.00 | 10,475,550 | 1,237,008 |

State valuation, \$168,547,726; city, \$115,581,200. (V. 28, p. 578.)
Rochester.—Total debt, \$5,966,410. The bonds of Genesee Valley Railroad loan, \$168,000, are provided for by net receipts from a lease of said road to Erie Railway. Assessed valuation (60 per cent of true value), rate of tax, &c., have been:

| Years. | Real Estate. | Personal Property. | Rate of tax per \$1,000. | Total Debt. |
|-----------|--------------|--------------------|--------------------------|-------------|
| 1876..... | \$53,661,475 | \$1,958,900 | 18.75 | \$5,594,686 |
| 1877..... | 48,196,975 | 2,003,800 | 20.21 | 5,549,186 |
| 1878..... | 42,658,350 | 1,706,300 | 19.64 | 5,471,686 |
| 1879..... | 37,717,175 | 1,584,940 | 21.78 | 5,446,186 |

—Population, 87,057 in 1880; 62,386 in 1870.
Richmond, Va.—Real estate assessed, 1880, \$28,348,283; personal, \$7,471,488. Tax rate, \$1.40. Population, 63,243 in 1880; 51,038 in 1870.

Rockland, Me.—Valuation of real estate, 1879, \$2,488,883; personal, \$1,069,436. Tax rate, \$29 per \$1,000. Population, 7,473 in 1880; 7,074 in 1870.

St. Joseph, Mo.—Population in 1870 was 19,565. Assessed valuation of property, \$11,000,000; rate of tax, 23 mills. A compromise of the debt at 60 per cent of its face is in progress, in new 4 per cent bonds, except for bridge bonds 5 per cent. (V. 23, p. 135, 175; V. 25, p. 408; V. 28, p. 477.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 333,577 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1879: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1880) is \$22,567,000. A claim of the St. Louis Gaslight Company for gas furnished amounting in all to about \$950,000, was decided against the city in 1880. Assessed valuation of property and tax rate have been:

| Years. | Real Estate and Personal Property. | Rate of tax per \$1,000.— | | | |
|-----------|--|---------------------------|----------------|-----------------|-------------------|
| | | New Limits. | Old Limits. | Bonded Debt. | Sinking Funds. |
| 1876..... | \$162,465,410 | \$20.00 | \$19.00 | \$16,319,000 | \$718,588 |
| 1877..... | 179,708,760 | 5 00 | 17.50 | 23,067,000 | 716,802 |
| 1878..... | 173,066,330 | 5 00 | 17 50 | 22,655,000 | 590,095 |
| 1879..... | 164,399,470 | 5 00 | | 22,596,000 | 547,181 |

St. Paul, Minn.—Population in 1870 was 20,030; in 1880, 41,619. Assessed valuations of taxable property and tax rate have been:

| Years. | Real Estate. | Personal Property. | Rate of Tax per \$1,000. | Total Debt. | Sinking Funds, &c. |
|-----------|--------------|--------------------|--------------------------|-------------|--------------------|
| 1875..... | \$20,836,710 | \$6,919,216 | 22 mills. | \$1,323,812 | \$616,282 |
| 1876..... | 18,835,525 | 6,340,493 | 16 | 1,332,500 | 551,755 |
| 1877..... | 18,993,545 | 5,452,871 | 18 | 1,327,200 | 567,642 |
| 1878..... | 17,390,486 | 5,491,926 | 13 | 1,356,444 | 610,000 |
| 1879..... | 17,390,766 | 5,942,503 | 15 | 1,519,310 | 656,000 |

—Valuation of real estate is about 40 per cent of true value.
Salem, Mass.—The sinking fund amounts to about \$200,000. Population, 27,327 in 1880; 24,117 in 1870. Tax valuation, 1879, \$22,978,677.

San Francisco.—Population, 233,066 in 1880; 149,482, in 1870. Real estate for the fiscal year ending June 30, 1878, was assessed at \$190,121,003; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1877-8 was \$1.60 per \$100, for city and county purposes. (V. 28, p. 165.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1875, \$13,932,012, \$22.50; 1876, \$14,256,540, \$22.50; 1877, \$14,256,540, \$15; 1878, \$9,946,633, \$25; 1879, \$10,100,000, \$25. Population in 1870, 28,235, against 30,747 in 1880. (—V. 26, p. 18, 626; V. 27, p. 122, 173, 568; V. 28, p. 17.)

Somerville, Mass.—Total debt, January 1, 1880, \$1,585,000; sinking fund, \$198,000. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,964 in 1880; 14,635 in 1870.

Springfield, Mass.—Total debt, January, 1880, \$1,960,750. The railroad debt falls due \$20,000 each year. Population in 1880, 33,536; 1870, 26,703. Tax valuation and rates have been:

| Years. | Real Estate. | Personal Property. | Rate of Tax per \$1,000. | Total Debt. | Sinking Funds. |
|-----------|--------------|--------------------|--------------------------|-------------|----------------|
| 1877..... | 23,737,000 | 6,855,776 | 13 00 | 1,946,611 | 303,680 |
| 1878..... | 22,746,330 | 6,637,845 | 11 00 | 1,953,716 | 153,633 |
| 1879..... | 22,211,230 | 7,230,004 | 12 00 | 1,960,750 | 139,279 |

—Valuation of real estate is about 67 per cent of true value.
Toledo.—Total debt, January, 1879, was \$5,531,296. Of this the debt payable by special assessments was \$640,300, and the certificates of indebtedness, \$103,147. Taxable valuation of real estate, 1878, \$134,030,070; personal, \$5,567,000. Tax rate, \$3.28 per \$100. Population, 53,635 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1880, \$2,542,300. Assets, \$210,658, including \$94,937 sinking fund. Population, 58,040 in 1880; 41,105 in 1870. Tax valuation, 1870, \$34,018,450; 1878, \$39,572,156; tax rate, 1.56.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-------------------------------|----------------------------|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Alabama Central—1st mortg. gold coupon | 95 | 1878 | \$1,000 | \$1,000,000 | 6 | J. & J. | N. Y., Jesup, P. & Co. | July 1, 1918 |
| Ala. & Gt. South'n.—Receiver's cert. of Ala. & Chatt | | | | 600,000 | 8 | M. & S. | | 1882 |
| 1st mortgage, coupon, (for \$1,750,000) | 296 | 1878 | 1,000 | 1,100,000 | 6 g. | J. & J. | N. Y., Farmers' L. & T. Co. | Jan. 1, 1908 |
| Albany & Susquehanna—Stock | 177 | | 100 | 3,500,000 | 3½ | J. & J. | N. Y., B'k of Commerce. | July 1, 1880 |
| 1st mortgage | 142 | 1863 | 1,000 | 1,000,000 | 7 | J. & J. | N. Y., Del. & Hud. Can. Co. | July, 1888 |
| Albany City loan (sinking fund, 1 per ct. yearly) | 142 | 1865 | 1,000 | 933,000 | 6 | M. & N. | do do | Nov., 1895-'97 |
| 2d mortgage | 142 | 1865 | 1,000 | 1,967,000 | 7 | A. & O. | do do | Oct., 1885 |
| Consol. mort. (guar. D. & H. endorsed on bonds) | 142 | 1876 | 1,000 | 2,320,000 | 7 | A. & O. | do do | April 1, 1906 |
| Allegheny Valley—Stock | 259 | | 50 | 2,166,500 | 7 30 | J. & J. | N. Y., Winslow, L. & Co. | March 1, 1896 |
| General mortgage (Riv. Div.) | 132 | 1866 | 1,000 | 4,000,000 | 7 | J. & J. | Harrisburg, Treasury. | 100,000 y'ly. |
| Bonds to State (Pa. endorsed) 2d mort., East ext. | 110 | 1870 | 100,000 | 3,000,000 | 7 | A. & O. | Philadelphia or London | April 1, 1910 |
| 1st mort., East'n Ext'n., guar. by Pa. RR. | 110 | 1871 | 1,000 | 10,000,000 | 7 or 6 g. | A. & O. | Pittsburg, Co.'s Office. | Oct. 1, 1894 |
| Funding income bonds, with traffic guarantee | 1878 | | 100 &c. | 6,986,800 | 7 | A. & O. | New York | |
| Alliance & Lake Erie—1st mort., gold | 30 | 1878 | 1,000 | 150,000 | 7 g. | A. & O. | | |
| Ashabula & Pittsburg—1st mortgage, coup. or reg. | 62 | 1878 | 1,000 | 1,500,000 | 6 | F. & A. | Phil., Fid. L. T. & S. D. Co. | Aug. 1, 1908 |
| Ashabula Col. & Pacific—1st mort., guar | 234 | 1879 | 1,000 | 16,000 p. m. | 6 | Q.—F. | N. Y., Hanover N. Bk. | May 1, 1905 |
| Ashabula & Nebraska—Stock | 176 | | | 3,344,650 | 1 | M. & S. | Boston, Office. | Mar. 1, 1908 |
| 1st mortgage | 149 | 1878 | 100 &c. | 1,125,000 | 7 | F. & A. | Boston, at Office. | Aug. 16, 1880 |
| Ashabula Topeka & Santa Fe—Stock | 867 | 1869 | 500 &c. | 7,041,000 | 7 g. | J. & J. | do | July, 1899 |
| 1st mortgage, gold | 867 | 1870 | 500 &c. | 3,115,500 | 7 g. | A. & O. | Boston, North Nat. Bk. | Oct. 1, 1900 |
| Land grant mortgage, gold | | | | 160,000 | 7 g. | A. & O. | do do | 1903 |
| Consol. bonds, gold | | | | 78,000 | 7 | J. & J. | Boston. | 1882 |
| Construction notes | | | | 480,000 | 8 | J. & J. | do | Jan. 1, '83-'88 |
| Land income bonds, 5 to 10 years | 1878 | | 500 &c. | 412,000 | 7 g. | J. & J. | Boston, North Nat. Bk. | July 1, 1902 |
| Wichita & Southwest, 1st M., gold, guar | 27½ | 1872 | 1,000 | 854,000 | 7 g. | J. & J. | Boston, Everett N. Bk. | July 1, 1903 |
| Kans. City Top. & West. 1st mort., gold | 65 | 1875 | 1,000 | 200,000 | 7 g. | J. & J. | do do | |
| do do income bonds | 148 | 1875 | 1,000 | 1,633,000 | 7 g. | J. & J. | Bost., N. Bk. of Republic | 1905 |
| Pueblo & Ark. Valley, 1st mort., gold | 44 | 1877 | 500 | 120,000 | 7 g. | A. & O. | Boston, Everett N. Bk. | 1907 |
| do do 1st mortgage | 31 | 1877 | 1,000 | 310,000 | 7 g. | A. & O. | Boston, Bk. of No. A. M. | July 1, 1907 |
| Pleasant Hill & De Soto, 1st M., gold | 380 | 1878 | 1,000 | 2,212,000 | 7 g. | .... | Boston. | 1908 |
| Florence El Dorado & W., 1st mortgage, gold | | | | | | | | |
| New Mexico & So. Pacific—1st mortgage, gold | | | | | | | | |

Alabama Central.—Chartered as Alabama & Mississippi February 17, 1850, and road opened from Selma to York (51 miles) August 10, 1863. Subsequently name changed to Selma & Meridian, and June 21, 1871, re-organized as Alabama Central. Default January 1, 1872, and finances re-adjusted in 1878. Road opened from York, Ala., to Lauderdale, Miss. (14 miles) November, 1878, and joint use of Mobile & Ohio to Meridian (18 miles) leased. Total line owned, 95 miles; operated line, 113 miles. Capital stock, \$2,000,000; 1st mortgage (on 95 miles) 6 per cent 40-year bonds, due July 1, 1918, \$1,000,000. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000; total stock and bonds under re-adjustment, \$1,400,000. Gross earnings in 1879, \$204,319, and expenses, \$144,236; net traffic earnings, \$60,083. (V. 27, p. 40, 566.)

Alabama Great Southern.—Northeast & Southwest Alabama chartered December 12, 1853. Re-organized as Alabama & Chattanooga October 6, 1868, and was opened May 17, 1871. Length of road, 290 miles; operated length (including 6 miles leased from Nashville Chattanooga & St. Louis), 296 miles. Default made January 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, \$7,530,000, and preferred 6 per cent, \$783,000; funded debt, \$1,750,000, and Receiver's certificates, not exceeding \$1,340,000; total as per re-organization terms, \$11,563,000. Over \$400,000 of the Receiver's certificates are disputed, and therefore only about \$200,000 of those above are acknowledged as valid. Gross earnings in 1879, \$444,181, and operating expenses, \$351,513; net earnings, \$92,668. (V. 27, p. 67, 85, 121. V. 30, p. 117, 648; V. 31, p. 94.)

Albany & Susquehanna.—Chartered April 19, 1851, and road opened January 14, 1869. Length, Binghamton to Albany, 142-59 miles. Steel rail, 135 miles. Leased in perpetuity from February, 1870, to Delaware & Hudson Canal Company; rentals, 7 per cent on stock and bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna Railroad from Nineveh to their Pennsylvania coal fields, and secured the joint use of the Jefferson Railroad. This opening has given a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. Capital stock, \$3,500,000; funded debt, \$6,040,000, and other liabilities (advances, &c.), \$373,461; total investment (\$69,559 per mile), \$9,918,461. The consolidated mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvements. Operated road, including two leased branches, 177 miles. Gross earnings in 1879, \$1,218,237, and net earnings \$558,268, against \$1,560,580 in 1878. Interest, dividends, and rentals, \$700,761. Loss to lessees, \$142,493. (V. 27, p. 602; V. 29, p. 581.)

Allegheny Valley.—Chartered April 4, 1837. Road opened through to Oil City (132 miles) February 2, 1870. Low-Grade Division, Red Bank to Driftwood (110 miles) opened May 4, 1874. Total length, including branches, 259½ miles. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities, which amount to \$1,630,000 a year, viz: on mortgage bonds, \$1,152,000, and on income bonds, \$478,000. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on other liens, and any deficiency is made up by additional issues. The income coupon for April 1, 1880, received \$8 00 in cash and \$27 00 in bond scrip. Of the income bonds the Pennsylvania Railroad Company hold \$4,233,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip. Interest and sinking fund paid, \$1,152,486. Interest, &c., in excess of net earnings, \$390,651. The earnings, &c., for five years were as follows:

| Years. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-----------|--------------------|------------------------|-----------------|---------------|
| 1875..... | 12,448,963 | 95,859,006 | \$2,399,638 | \$984,642 |
| 1876..... | 14,039,527 | 98,029,140 | 2,438,254 | 1,083,796 |
| 1877..... | 19,833,405 | 106,609,036 | 2,492,080 | 1,144,972 |
| 1878..... | 15,974,054 | 84,077,541 | 1,910,222 | 915,727 |
| 1879..... | 13,976,446 | 94,606,809 | 1,745,316 | 761,835 |

—(V. 27, p. 356; V. 28, p. 399; V. 29, p. 356; V. 30, p. 463.)

Alliance & Lake Erie.—Alliance, O., to Stonington, O., 30 miles, of which 6 miles under construction in 1880.

Ashabula & Pittsburg.—Youngstown, O., to Ashtabula Harbor, O., 62-6 miles; organized as Ashabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred stock \$700,000. Earnings, &c., for five years were as follows:

| Years. | Stock. | Bonds. | Earnings. | Expenses. | Profits. |
|-----------|-------------|-------------|-----------|-----------|----------|
| 1875..... | \$1,817,582 | \$1,900,000 | \$226,816 | \$168,486 | \$58,330 |
| 1876..... | 1,817,582 | 1,900,000 | 266,641 | 178,998 | 87,643 |
| 1877..... | 1,817,582 | 1,900,000 | 227,306 | 176,892 | 50,414 |
| 1878..... | 1,671,867 | 1,500,000 | 271,638 | 181,731 | 89,927 |
| 1879..... | 1,658,491 | 1,500,000 | 252,604 | 183,625 | 68,978 |

Ashabula Colorado & Pacific.—A notice issued in Feb., 1880, by Henry Day and Oliver Ames, trustees of the first mortgage bonds, stated that the Waterville & Washington, Republican Valley, Acheson Solomon Valley & Denver and the Acheson Republican Valley & Pacific railway companies had been consolidated into a new company called the Acheson Colorado & Pacific Railroad Company, and a new first mortgage of \$16,000 a mile, with interest at 6 per cent per annum, issued to take the place of the first mortgage bonds of the railroad companies named. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned and controlled by Union Pacific. (V. 30 p. 221.)

Acheson & Nebraska.—The road (148 miles) was opened Aug. 27, 1872. Default was made Sept. 1, 1873. In 1880 the road has been opened to a junction with the Union Pacific at Columbus, Nebraska. Reorganization took place March 1, 1878. Under the scheme adopted, the old stock was sunk; the old bonds (\$3,500,000) were exchanged for 30 per cent in new bonds, and 70 per cent in new stock; and over-due coupons, reduced 50 per cent, paid in stock. In March, 1880, this road was leased to the Burlington & Missouri River in Nebraska, and with that road goes under the Chicago Burlington & Quincy management. (V. 28, p. 399; V. 30, p. 221.)

Acheson Topeka & Santa Fe.—Main line, Acheson, Kan., to State line, Colorado, 470 miles. Leased lines, December 31, 1879, Kansas City to Topeka, 66 miles; Pleasant Hill to De Soto, 43 miles; Florence to El Dorado, 29 miles; Wichita to Newton, 27 miles; Pueblo to Kansas State line, 137 miles; La Junta to New Mexico, 93 miles; Emporia to Kansas State line (Greenwood Co.), 64 miles; Kansas State line (Greenwood Co.) to Howard, 12 miles; Florence to McPherson, 47 miles; Wichita to Arkansas City, 51 miles; Mulvane to Wellington, 16 miles; Colorado State line to Las Vegas, 118 miles; total, 708 miles. Total length of line at end of 1879, 1,178 miles. Construction in active progress in 1880, and May 1, 1880, about 1,327 miles were operated. An agreement was made in Feb., 1880, with the St. L. & San Francisco, for the joint construction of a line to the Pacific, under name of Atlantic & Pacific. For terms see St. Louis & San Francisco in this SUPPLEMENT, and also the circular published in CHRONICLE of April 21, 1880. The company in 1879 was engaged in sharp litigation with the Denver & Rio Grande. In January, 1880, by terms of mutual agreement, the suits were all terminated. The agreement is to be binding for ten years, and a judicial decree was entered to affirm this settlement. The annual report for 1879 was published in the CHRONICLE, V. 30, p. 491. Net income, etc., for four years was as follows:

| | 1876. | 1877. | 1878. | 1879. |
|----------------------------|-------------|-------------|-------------|-------------|
| Total net income..... | \$1,171,878 | \$1,191,856 | \$1,928,589 | \$3,748,410 |
| Disbursements— | | | | |
| Rentals paid..... | 295,404 | 279,921 | 401,267 | 836,772 |
| Interest on debt..... | 669,035 | 833,653 | 790,513 | 795,446 |
| Dividends..... | | | | 691,311 |
| Sundry debits..... | | | 43,799 | 72,812 |
| Gold premium..... | 55,662 | 25,734 | 4,083 | |
| Exp'ses Boston office..... | 16,668 | 17,733 | 30,199 | 40,490 |
| Miscellaneous..... | 14,326 | 14,124 | 22,108 | |
| Balance, surplus..... | 120,783 | 20,691 | 634,620 | 1,311,379 |
| Total..... | \$1,171,878 | \$1,191,856 | \$1,928,589 | \$3,748,410 |

| Operations and earnings for five years have been as follows: | | | | | |
|--|--------|--------------------|------------------------|-----------------|---------------|
| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
| 1875..... | 711 | 7,166,452 | 46,244,990 | \$1,520,358 | \$821,608 |
| 1876..... | 711 | 17,031,491 | 61,791,130 | 2,436,582 | 1,167,608 |
| 1877..... | 786 | 22,008,549 | 72,719,170 | 2,679,106 | 1,191,856 |
| 1878..... | 868 | 31,921,869 | 133,180,182 | 3,950,868 | 1,883,898 |
| 1879..... | 1,167 | | | 6,341,435 | 3,418,315 |

Land grant estimated to be 2,932,784 acres, of which 1,105,629 acres were sold to January 1, 1880; in 1879, 104,744 acres were sold, for \$494,353, or \$4 72 per acre. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 34 per cent in 1880 and thereafter. The New Mexico & Southern Pacific is leased for thirty years at 37 per cent of gross earnings and a rebate of 15 per cent on all business to and from the Acheson Topeka & Santa Fe Road, and 11 shares of A. T. & S. F. stock was offered for 14 shares of N. M. & S. P. stock till April 10, 1880. See V. 30, p. 168, 389; V. 30, SUPPLEMENT of June 26. (V. 29, p. 40, 66, 95, 119, 224, 293, 356, 406, 489, 562, 583, 630; V. 30, p. 18, 43, 143, 168, 191, 353, 408, 433, 491, 504, 533, 543, 674; V. 31, p. 109.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|----------------------------|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| Baltimore & Ohio—(Continued)— | | | | | | | | |
| Sterling mortgage, sinking fund..... | 421 | 1874 | \$200 | \$9,107,547 | 6 g. | M. & N. | London, Spoyer Bros. | 1910 |
| Purchase of Connellav. RR. (payable \$40,000 y/y) | ..... | 1875 | ..... | 840,000 | 6 | J. & J. | Baltimore. | 1880-1900 |
| Loan, ster., (s. f. \$7,500) lien on Chic. line bonds | 263 | 1877 | \$200 | 7,744,000 | 5 | J. & D. | Lon., J. S. Morgan & Co. | June 1, 1927 |
| Bonds on Parkersburg Branch..... | 104 | 1879 | \$1,000 | 3,000,000 | 6 | A. & O. | Balt. & N.Y., D. M. & C. | April 1, 1919 |
| Northwestern Virginia, 3d mortgage, 1855-83.... | ..... | 1855 | ..... | 140,000 | 6 | J. & J. | Balt., Balt. & O. RR. Co. | 1885 |
| Bonds to State of Maryland..... | ..... | 1878 | ..... | 366,000 | 6 | J. & J. | Baltimore. | July 1, 1888 |
| Baltimore & Potomac —1st M (tunnel) gold, s. f. 1 p. c. | 1½ | 1871 | 1,000 | 1,500,000 | 6 g. | J. & J. | Balt or London or N.Y. | July 1, 1911 |
| 1st mort., road, gold, coupon, s. f. 1 per cent..... | 89 | 1871 | 1,000 | 3,000,000 | 6 g. | A. & O. | Phila., Penn. RR. Co. | April 1, 1911 |
| 2d mortgage, income, road and tunnel, reg..... | 90 | 1875 | 1,000 | 2,000,000 | 6 | J. & J. | Baltimore. | Jan. 1, 1915 |
| Belleville & South. Ill. —1st M. sink'g fund, guar..... | 56 | 1866 | 1,000 | 1,068,000 | 8 | A. & O. | N. Y., Russell Sage. | Oct. 1, 1896 |
| Belvidere Del. —1st mort. due 1877, extended, guar. | 64 | 1877 | 1,000 | 1,000,000 | 6 | J. & D. | Philadelphia, Pa. RR. | 1902 |
| 2d mortgage bonds of 1854 (guar. by C. & A.)..... | 64 | 1854 | 500 | 499,500 | 6 | M. & S. | Philadelphia. | 1885 |
| 3d mortgage bonds of 1857 (do do do)..... | 64 | 1857 | 500 | 745,000 | 6 | F. & A. | Philadelphia, Pa. RR. | 1887 |
| Consol. mortgage of 1878..... | 84 | 1876 | 1,000 | 1,200,000 | 7 | J. & J. | Treasurer, Trenton, N.J. | Jan. 1, 1916 |
| Bennington & Rutland —1st mortgage..... | 59 | 1877 | 1,000 | 475,000 | 7 | M. & N. | N. Y., Union Trust Co. | Nov. 1, 1907 |
| Berkshire —Stock..... | 21 | ..... | 100 | 600,000 | 1½ | Q.—J. | Stockbridge, Treasurer. | July 1, 1880 |
| Boston & Albany —Stock..... | 324 | ..... | 100 | 20,000,000 | 4 | M. & N. | Boston, Office. | May 15, 1880 |
| Plain bonds..... | ..... | 1872 | 1,000 | 5,000,000 | 7 | F. & A. | do | Feb. 1, 1892 |
| Loan of 1875, coupon or registered..... | ..... | 1875 | 1,000 | 2,000,000 | 6 | J. & J. | do | July 1, 1895 |
| Boston Barre & Gardner —1st mortgage..... | 38½ | ..... | 100 &c. | 400,000 | 5 | A. & O. | Worcester, City Nat. Bk. | April 1, 1893 |
| Bost. Clin. & Fitchb. & N. B. —Stock (\$1,750,100 pref.) | 151 | ..... | ..... | 3,047,700 | 2½ on pf. | J. & J. | Boston, Office. | April, 1880 |
| 1st mortgage, Agricultural Branch..... | 29 | 1854 | 1,000 | 400,000 | 6 | J. & J. | Boston, Boston N. Bank | July 1, 1884 |
| Mortgage bonds 1869-70..... | 43 | 69-70 | 1,000 | 799,600 | 7 | J. & J. | do do | 1889 & '90 |
| Bonds..... | ..... | 1876 | ..... | 528,000 | 7 | J. & D. | do do | June 1, 1896 |
| Equipment notes..... | ..... | ..... | 1,000 | 870,000 | 6 | A. & O. | do do | '81, '82, '83, '85 |
| N. Bedford Railroad bonds (\$400,000 are 7s)..... | ..... | 61-74 | 500 &c. | 571,500 | 6 & 7 | J. & J. | Boston, Suffolk N. Bank | July, '81 & '84 |
| Bonds, guar. by Old Colony..... | ..... | ..... | ..... | 1,200,000 | 5 | ..... | ..... | ..... |
| Boston Concord & Montreal —Preferred stock..... | 166 | ..... | 100 | 800,000 | 3 | M. & N. | Boston, Office. | May 10, 1880 |
| Com. stock (for old dividends & new stock)..... | ..... | ..... | 100 | 1,000,000 | ..... | ..... | ..... | ..... |
| Sinking fund bonds..... | ..... | 1858 | 100 &c. | 624,000 | 6 | J. & J. | Boston, Office. | 1889 |
| Consolidated mortgage bonds (for \$2,000,000).... | 160 | 1873 | 100 &c. | 1,874,500 | 6 & 7 | A. & O. | do do | 1893 |

tonnage of through merchandise east and west has been 1,425,629 tons, whilst in the preceding year it was 1,149,499 tons. For 1877 this traffic was 1,047,645 tons; for 1876, 1,093,393 tons; for 1875, 872,101 tons; for 1874, 752,246 tons; for 1873, 640,205 tons; for 1872, 557,609 tons; and for 1871, 435,207 tons. 743,341 barrels of flour and 29,622,895 bushels of grain were brought to Baltimore during the fiscal year, being a decrease of 31,830 barrels and an increase of 8,983,241 bushels, respectively. Of this aggregate of grain, 18,467,498 bushels were wheat. The receipts of wheat for the preceding year by the Baltimore & Ohio Railroad were 9,365,233 bushels, showing an increase of 9,162,265 bushels, and an increase over 1877 of 15,066,898 bushels. For 1877 the receipts of wheat were 2,500,690 bushels, and for 1876, 2,300,300 bushels. The receipts of corn for 1875 by the Baltimore & Ohio Railroad were 5,591,633 bushels; for 1876, 13,948,107 bushels; for 1877, 13,290,714 bushels; for 1878, 10,164,285 bushels; and for 1879, 10,065,530 bushels, showing a decrease of 98,755 bushels compared with the preceding year. The passenger earnings exhibit a decrease from \$1,200,846 in the preceding year to \$1,171,033. Large reductions were made in the tariffs for local travel in Maryland and West Virginia on February 15, 1879. The coal trade of the Main Stem shows an aggregate of 1,506,004 tons, which includes 382,792 tons for the company's supply, being an increase of 112,928 tons over the preceding year. Results of operating "main stem and branches" for seven years:

| Years. | Gross Earnings. | Operating Expenses. | Net Earnings. |
|--------------|-----------------|-------------------------|---------------|
| 1872-73..... | \$12,252,844 | \$7,318,048=59.72 p. c. | \$4,934,796 |
| 1873-74..... | 11,693,955 | 6,675,895=57.80 " | 5,018,060 |
| 1874-75..... | 10,514,179 | 6,178,801=58.74 " | 4,337,378 |
| 1875-76..... | 9,632,361 | 5,411,635=56.18 " | 4,220,726 |
| 1876-77..... | 8,262,045 | 4,605,151=55.73 " | 3,656,893 |
| 1877-78..... | 8,563,956 | 4,524,344=52.83 " | 4,039,611 |
| 1878-79..... | 8,864,826 | 4,523,581=51.02 " | 4,341,245 |

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7½ per cent; and for 1878-79, 8 per cent. The three dividends from May, 1879, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the seven years 1872-79:

| Years. | Gross Earnings. | Operating Expenses. | Net Earnings. |
|--------------|-----------------|--------------------------|---------------|
| 1872-73..... | \$15,093,198 | \$10,141,623=67.24 p. c. | \$4,951,575 |
| 1873-74..... | 14,947,090 | 9,461,651=63.30 " | 5,485,439 |
| 1874-75..... | 14,444,239 | 9,098,665=62.99 " | 5,345,574 |
| 1875-76..... | 15,031,236 | 9,609,857=63.94 " | 5,421,379 |
| 1876-77..... | 13,208,860 | 8,226,055=62.28 " | 4,982,805 |
| 1877-78..... | 13,765,279 | 7,769,301=56.44 " | 5,995,978 |
| 1878-79..... | 14,193,980 | 7,691,595=54.18 " | 6,502,385 |

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. (V. 28, p. 223, 276, 378; V. 29, p. 145, 225, 250, 328, 510, 535; V. 30, p. 544.)

Baltimore & Potomac—Baltimore, Md., to Washington, D. C., 41 miles, and from Bowie to Pope's Creek, 49; total, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania Railroad and Northern Central Railroad Companies. Foreclosure is contemplated. Capital stock, \$3,553,250, funded debt, \$6,500,000, and other liabilities and accounts, \$132,002; total, Dec. 31, 1879, \$10,185,252. Road and equipment, \$9,099,293; materials and cash assets, \$93,238; profit and loss, \$992,718. Gross earnings in 1879, \$699,772; expenses, \$526,201; profits, \$173,570. Interest, \$272,317. Deficiency, or guarantors' loss, \$95,746. Income bonds wholly held by Pennsylvania Railroad Co. (V. 28, p. 598; V. 30, p. 493, 588.)

Belleville & Southern Illinois—Belleville, Ill., to Duquoin, Ill., 56 miles. Chartered February 15, 1857; opened December 15, 1873, and leased, during construction, October 1, 1866, to St. Louis Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile; 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1878, \$28,351. Bonds guaranteed by lessees. Common stock, \$430,000; preferred 8 per cent stock, \$1,250,000, and first mortgage 8 per cent sinking fund bonds, \$1,068,000; total (\$48,759 per mile), \$2,750,000. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and extended from Duquoin to El Dorado, 50 miles, by the Belleville & El Dorado Railroad Co.; extension opened Oct. 31, 1879.

Belvidere Delaware—Trenton, N. J., to Manunka Chunk, N. J., 69 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings, but the first, second and third bonds are guaranteed. Gross earnings 1878 (\$9,284 per mile); \$639,634; operating expenses (70.00 per cent), \$660,276; and net earnings (\$2,219 per mile), \$152,735. Capital stock, \$994,050; funded debt, \$3,444,500, and floating debt, \$157,524; total, \$4,596,074. Cost of road and equipment (\$61,700 per mile), \$4,246,838. Operates Flemington Railroad.

Bennington & Rutland—Rutland to Bennington, (Vt., 57 miles, and

branch to New York line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1854. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock (\$1,000,000 (par \$100), and bonds \$500,000; total, representing cost of road (\$25,425 per mile), \$1,500,000. Interest liability, \$35,000 a year.

Berkshire—Connecticut State Line to West Stockbridge, Mass., 22 miles. Chartered in 1837, and road opened in 1842. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock and cost of road (\$27,273 per mile), \$600,000. Lessors pay taxes, &c., which reduced the dividends to about 6 per cent, and the quarterly dividend in October is omitted. Used as the Housatonic's main line in Massachusetts.

Boston & Albany—Boston, Mass., to Albany, N. Y., 202 miles, and numerous branches, 48 miles, or a total of 250 miles; leased lines, 74 miles, or a total operative length of 324 miles. In 1880 bought Springfield & Northeast, and leased Spencer RR. Formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western railroads. Main line (all steel) double track. Abstract of last annual report published in CHRONICLE, V. 29, p. 488. Results of operations for five years were as follows:

| Years. | Miles. | Passenger. | Freight (ton). | Gross Receipts. | Net Receipts. | Div. p. c. |
|--------------|--------|-------------|----------------|-----------------|---------------|------------|
| 1875-76..... | 318 | 119,720,916 | 282,309,789 | \$7,499,354 | \$2,499,051 | 10 |
| 1876-77..... | 322 | 110,644,410 | 301,624,988 | 7,074,758 | 2,391,764 | 9 |
| 1877-78..... | 322 | 103,278,126 | 313,822,671 | 6,780,597 | 2,167,831 | 8 |
| 1878-79..... | 322 | 101,221,955 | 329,708,573 | 6,633,534 | 2,219,536 | 8 |
| 1879-80..... | 324 | 101,248,321 | 325,484,799 | 6,427,463 | 2,703,638 | 8 |

* Net receipts include income from rents, &c.
Stock increased from \$19,664,100 to \$20,000,000 in seven years, and bonds from \$3,037,000 to \$7,000,000. Cost of road, &c., October 1, 1872, \$24,301,752, and September 30, 1879, \$27,514,116. In the meantime, \$1,307,646 have been taken from surplus fund and applied to depreciation account. (V. 29, p. 328, 488; V. 30, p. 600; V. 31, p. 44, 152.)

Boston Barre & Gardner—Worcester to Winchendon, Mass., 37 miles, and lessees of Monadnock Railroad, Winchendon, Mass., to Peterboro', N. H., 16 miles; total operative length, 53 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock Railroad for 99 years from October 1, 1874. Interest has been reduced to 5 per cent. Interest liability at 7 per cent, \$35,301, or at 5 per cent, \$27,715. (V. 29, p. 40, 406.)

Boston Clinton Fitchburg & New Bedford—Fitchburg, Mass., to New Bedford, Mass., 91 miles, with branches (34 miles), in all 125 miles. The Framingham & Lowell Railroad, 26 miles, is also leased. Consolidation (June 1, 1876) of the B. C. & F. and the N. B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 998 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10½ per cent of the gross earnings of the consolidated roads; but in no case is rental to be less than 6 per cent on debt. The old 8 per cent equipment notes were converted (Feb. 14, 1879) into a preferred stock, and its 8 per cent bonds into 6 per cent bonds. The rental for the year ending Feb. 1, 1880, was \$355,951, which left, after paying all charges, a surplus of \$90,375. Out of this was paid a dividend of 2 per cent on the preferred stock, October, 1879, and 2½ declared payable April, 1880, leaving a surplus of \$11,620. (V. 27, p. 537; V. 28, p. 40, 120; V. 30, p. 221.)

Boston Concord & Montreal—Concord, N. H., to Wells River, Vt., 94 miles, and branches 73; total, 167 miles. Chartered in 1844 and road opened in 1853. Purchased White Mountain Railroad (53 miles) in 1872, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Groveton Junction to Colebrook and into Canada is mortgaged. Fiscal year ends March 31.

| Years. | Miles. | Gross Earnings. | Expenses, Taxes, &c. | Available Revenue. |
|--------------|--------|-----------------|----------------------|--------------------|
| 1874-75..... | 160 | \$364,194 | \$225,986 | \$140,208 |
| 1875-76..... | 160 | 693,355 | 511,343 | 182,012 |
| 1876-77..... | 167 | 649,308 | 457,377 | 181,931 |
| 1877-78..... | 167 | 654,272 | 453,172 | 201,100 |
| 1878-79..... | 167 | 590,550 | 388,932 | 201,618 |
| 1879-80..... | 167 | 673,123 | 477,251 | 200,871 |

The old preferred stock (\$900,000) has always received 3 per cent semi-annually, amounting to \$45,000 a year. Neither the new preferred nor the common stock has been paid dividends. A proposal has been made to scale down the two latter stocks and make them equal to the old preferred. Stock account, \$1,500,000; funded debt, \$2,555,800; dividends and interest payable, \$15,848; and income balance, \$825,604; total, \$4,957,343. *Per contra*: Construction—Main line, \$2,850,000, and branches, \$1,497,000; sinking fund, \$201,500; other assets, \$195,101; and cash and accounts, \$223,735. Total property and assets, \$4,957,343. There are also \$25,700 old bonds due in 1895, and \$31,000 due in 1875. (V. 28, p. 577; V. 30, p. 599.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | Bonds—Principals—When Due. | Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|----------------------------|-----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. |
| <i>Boston Hoosac Tunnel & West.</i> —Stock (for \$10,000,000)..... | 26 | .... | \$.... | \$800,000 | .... | J. & J. | Boston, at Office. |
| <i>Boston & Lowell.</i> —Stock..... | 82 | .... | 500 | 3,250,000 | 7 | A. & O. | do do |
| Bonds..... | .... | 1872 | .... | 999,500 | 7 | A. & O. | do do |
| Bonds..... | .... | 1875 | .... | 500,000 | 7 | M. & S. | do do |
| Bonds..... | .... | 1876 | .... | 750,000 | 6 | J. & J. | do do |
| Bonds..... | .... | 1879 | .... | 620,000 | 5 | J. & J. | do do |
| <i>Boston & Maine.</i> —Stock..... | 204 | .... | 100 | 6,921,274 | 3½ | M. & N. | Boston, at Office. |
| Bonds, coupon and registered..... | .... | 1873-4 | 500 &c. | 3,500,000 | 7 | J. & J. | do do |
| <i>Boston & New York Air-Line.</i> —1st mortgage..... | 58 | 1875 | 1,000 | 500,000 | 7 | F. & A. | N. Y., Hatch & Foote, |
| <i>Boston & Providence.</i> —Stock..... | 64 | .... | 100 | 4,000,000 | 4 | M. & N. | Boston, at Office. |
| Bonds to purchase branches, coupon or registered..... | .... | 1873 | .... | 500,000 | 7 | J. & J. | do do |
| <i>Brooklyn Elevated.</i> —1st mort., gold (for \$3,530,000)..... | .... | 1879 | 1,000 | 500,000 | 6 | M. & S. | New York. |
| <i>Brooklyn & Montauk.</i> —Stock (\$1,100,000 is pref.)..... | .... | .... | .... | 2,000,000 | .... | .... | .... |
| Southern of Long Island, 1st mortgage (S. Side)..... | 57 | 1867 | 500 &c. | 750,000 | 7 | M. & S. | N. Y., Gallatin Nat. B'k |
| Mortgage on Rockaway Branch..... | .... | .... | .... | 60,000 | .... | .... | .... |
| <i>Buff. Brad. & Pitts.</i> —Gen. M., (incl. 10,000 ac. l'd)..... | 26 | .... | 1,000 | 580,000 | 7 | J. & J. | New York, Erie Office. |
| <i>Buffalo New York & Erie.</i> —Stock..... | 142 | .... | 100 | 950,000 | 3½ | J. & D. | N. Y., Erie Railway. |
| New mortgage..... | 140 | 1876 | 1,000 | 2,380,000 | 7 | J. & D. | do do |
| <i>Buffalo N. Y. & Philadelphia.</i> —1st mort., gold..... | 121 | 1871 | 500 &c. | 3,000,000 | 6 g. | J. & J. | N. Y., Farm. L. & T. Co. |
| 2d mortgage (for \$1,000,000)..... | 121 | 1878 | 500 &c. | 546,500 | 7 g. | Q.-M. | Buffalo, F. & M. Nat. Bk. |
| <i>Buffalo & Southwestern.</i> —Stock..... | 67 | .... | .... | 943,800 | .... | .... | 1908 |
| Mortgage bonds..... | 67 | .... | .... | 150,000 | .... | .... | .... |
| <i>Burlington C. Rapids & Northern.</i> —Stock, guar..... | 367 | 1876 | 100 &c. | 5,500,000 | 5 | J. & D. | N. Y., Continental N. Bk. |
| 1st mortgage..... | .... | .... | .... | 5,500,000 | .... | .... | .... |
| Iowa City & Western, 1st mortgage, gold, guar..... | 57 | 1879 | 1,000 | 456,000 | 7 g. | M. & S. | New York. |
| <i>Burl. & Southwestern.</i> —1st mort., main line, ep. or reg..... | 90 | 1870 | 1,000 | 1,800,000 | 8 | M. & N. | Boston, Co's Office. |
| <i>Cairo & St. Louis.</i> —1st mortgage..... | 144 | 1871 | 1,000 | 2,500,000 | 7 | A. & O. | New York or London. |
| <i>Cairo & Vincennes.</i> —Stock \$1,700,000..... | 156 | .... | .... | 5,500,000 | .... | .... | .... |
| Mortgage bonds for \$3,500,000..... | .... | .... | .... | .... | .... | .... | .... |
| <i>California Pacific.</i> —1st mortgage, gold..... | 139 | 1869 | 1,000 | 2,200,000 | g. | J. & J. | N. Y., Eugene Kelly & Co. |
| 2d mortgage, endorsed by Central Pacific..... | 139 | 1871 | 1,000 | 1,600,000 | 6 g. | J. & J. | N. Y., Nat'l Park Bank. |
| 3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)..... | 139 | 1875 | 500 | 3,000,000 | 3 & 6 | J. & J. | N. Y., Cent. Pacific RR. |

Boston Hoosac Tunnel & Western.—Projected line: Hoosac Tunnel, Mass., to Fairhaven, N. Y., 200 miles. In operation from Mechanicville, N. Y. (Rensselaer & Saratoga Railroad), to North Adams, Mass. (Troy & Greenfield), about 46 miles. It has been built as a connecting line with New England, via the Hoosac Tunnel, for the Erie Railway and other roads. W. L. Burr, President, Boston, Mass. (V. 30, p. 191, 493, 643.)

Boston & Lowell.—Boston to Lowell (double and steel), 27 miles, and Salem to Lowell, 30 miles; sundry branches, 19; total owned, 76 miles; and Middlesex Central RR. (leased), 11 miles; total operative length, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. Second track laid in 1841. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1878, they have been under separate managements.

| Years. | Gross Receipts. | Net Receipts. | Payments. | Div. p. c. |
|--------------|-----------------|---------------|-----------|------------|
| 1875-76..... | \$1,169,114 | \$357,084 | \$111,767 | .... |
| 1876-77..... | 1,181,724 | 391,962 | 93,309 | .... |
| 1877-78..... | 1,081,066 | 319,528 | 94,718 | 2 |
| 1878-79..... | 1,198,962 | 392,580 | 67,598 | 3 |

Dividends were 8 per cent up to close of 1873; 6½ per cent in 1873-74. (V. 28, p. 624; V. 30, p. 42.)

Boston & Maine.—Boston, Mass., to Portland, Me., 115, and branch lines, 11; total owned, 126 miles; lines operated under lease, 80 miles; total operated road, 206 miles. Main line one-third double track and all steel rail. Chartered in 1839, and road completed to South Berwick in 1845 and to Portland in 1873. From 1843 to 1873 the Portland Saco & Portsmouth Railroad was leased in partnership with the Eastern Railroad. In February, 1880, there was talk of consolidating with the Eastern (Mass.) Railroad.

| Years. | Gross Earnings. | Expenses & Taxes. | Net Earnings. | Outside Receipts. | Av'ble Div. Revenue. | Div. p. c. |
|--------------|-----------------|-------------------|---------------|-------------------|----------------------|------------|
| 1875-76..... | \$2,278,457 | \$1,523,966 | \$754,162 | \$92,162 | \$846,653 | 3 |
| 1876-77..... | 2,173,202 | 1,518,854 | 654,348 | 93,817 | 748,165 | 5 |
| 1877-78..... | 2,109,741 | 1,359,367 | 741,317 | 83,717 | 825,091 | 6 |
| 1878-79..... | 2,149,857 | 1,354,755 | 795,102 | 88,964 | 884,066 | 6 |

(V. 29, p. 535; V. 30, p. 15.)

Boston & New York Air-Line.—Cedar Hill Junction, New Haven, to Willimantic, Conn., 50 miles. Lessees of Colchester Railroad, 4 miles. Formerly the New Haven Middletown & Willimantic. Road opened Aug. 13, 1873. The present company derive their rights from purchase under foreclosure. The Colchester branch was opened Aug. 1, 1877, and rents for \$7,800. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford Railroad, under which the B. & N. Y. A.-L. receives 6 per cent of the gross earnings of all lines operated, out of which its operating expenses are paid. In 1879-80 gross earnings were \$274,177; net, 148,639. Common stock, \$671,700; preferred stock, \$2,246,500. The present bonds will be paid off at 105 and 5 per cent issued instead. (V. 28, p. 173, 352, 428, 577; V. 29, p. 621; V. 30, p. 66, 599; V. 31, p. 152.)

Boston & Providence.—Boston, Mass., to Providence, R. I., 44 miles, and branches, 20 miles; total owned (all steel) 64 miles. Leased Attleboro branch, 4 miles. Total operative line, 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston, and during 1879 negotiations were entertained for a consolidation of the Boston & Providence and the Boston & Albany, so as to utilize them by both companies.

| Years. | Gross Earnings. | Net Traffic Earnings. | Other Receipts. | Dividends. |
|--------------|-----------------|-----------------------|-----------------|------------|
| 1875-76..... | \$1,439,864 | \$399,633 | \$27,595 | .... |
| 1876-77..... | 1,352,564 | 378,032 | 20,797 | 6 |
| 1877-78..... | 1,185,040 | 348,069 | 21,377 | 6 |
| 1878-79..... | 1,158,643 | 375,947 | 19,595 | 6½ |

Lease rental paid in the years consecutively was \$9,219, \$11,308, \$10,956 and \$10,917. Notes outstanding Sept., 1879, \$420,000. (V. 27, p. 565.)

Brooklyn Elevated.—In progress. Capital stock authorized, \$5,000,000, and 6 per cent gold bonds, \$3,500,000. (V. 29, p. 828; V. 31, p. 44.)

Brooklyn & Montauk.—(Southern of L. I.)—Bushwick to Patchogue, L. I., 52 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 10 miles; to Hempstead, 5 miles; total operated, 69 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The pref. stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole L. I. R.R. system, including its leased lines. (V. 30, p. 322, 600, 674.)

Buffalo Bradford & Pittsburg.—Carrollton, N. Y., to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. In January, 1875, it was consolidated with other roads

under the title of Pennsylvania & Erie Coal & Railway Company. No further action, however, has been taken to carry out the project. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,000. In March, 1880, a dividend of 1 per cent was paid.

Buffalo New York & Erie.—Buffalo, N. Y., to Corning, N. Y., 140 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Company. Rental, \$238,100—viz., 6 per cent on stock and bonds and \$6,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$3,330,000.

Buffalo New York & Philadelphia.—Buffalo, N. Y., to Emporium, Pa., 121 miles. Consolidation (1871) of the Buffalo & Allegheny Valley and the Buffalo & Washington, and road completed in 1872. At Emporium connects with Philadelphia & Erie. Gross earnings in 1878-9, \$954,682, and net earnings, \$380,355. Capital stock, \$2,349,650. Cost of road and equipment, \$6,734,454. (V. 28, p. 252; V. 30, p. 16.)

Buffalo & Southwestern.—Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1878-9, \$351,829. (V. 31, p. 122.)

Burlington Cedar Rapids & Northern.—Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles, and branches 183, or a total of 435 miles. Steel rail, 113 miles. Organized as the Burlington Cedar Rapids & Minnesota June 30, 1868, and main line opened to Plymouth 219 miles, and branches 149 miles, to end of September, 1873. Default November 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. In 1879 the whole property was transferred to the Chicago Rock Island & Pacific Railroad Company, under a perpetual lease, the lessees agreeing to pay interest on bonds and dividends on stock, at the rate of 3 per cent yearly for five years, and of 5 per cent yearly thereafter; this lease was not ratified by the stockholders in February, 1880. Gross earnings (year ending June 30, 1880) \$1,833,472, against \$1,387,962 in 1879; net \$378,608, against \$437,304. Interest liability, \$335,513, all paid. Since the close of 1879 the company have guaranteed \$456,000 of bonds issued for the construction of the Iowa City & Western Railway. They also guarantee \$150,000 of Minneapolis & St. Louis bonds. (V. 29, p. 224, 250, 432, 562; V. 30, p. 17, 221; V. 31, p. 122.)

Burlington & Southwestern.—Total operated length, Burlington, Iowa, to LaCade, Mo., 181 miles, of which 39 miles are leased on joint-use contracts. There is also a mortgage of \$1,600,000 7 per cent gold bonds, due 1892, on the Lincoln branch, 53 miles, and a second mortgage of \$400,000 8 per cent bonds on the main line. Gross earnings, 1878-79, \$206,704; expenses and taxes, \$199,187; net earnings, \$17,517. Capital stock, \$1,793,700; funded debt, \$3,488,000; receiver's 7 per cent certificates (for extension 22 miles in Missouri), \$200,000, and a large amount of floating debt. Default made Nov. 1, 1873, and property still in hands of receiver, awaiting final decree of foreclosure. (V. 29, p. 300.)

Cairo & St. Louis.—Cairo, Ill., to East Carondelet, Ill. (3 ft. gauge), 147 miles. Opened through, March 1, 1875. Default made April 1, 1874, and receiver appointed Dec. 6, 1877. Deficit in 1878, \$9,914. Surplus in 1879, after deducting deficit of previous year, \$4,373. Capital stock, \$4,565,000. Large amounts of county and town subscriptions remain unpaid, and suits, so far, have resulted adversely to company. (V. 28, p. 451; V. 29, p. 17, 40; V. 30, p. 464.)

Cairo & Vincennes.—Cairo, Ill., to Vincennes, Ind., 157 miles. Chartered March 6, 1867, and completed Dec. 16, 1872. Defaulted in 1873. Sold Jan. 5, 1880, and bought in for account of bondholders for \$2,000,000, subject to receivers' certificates and claims for labor, &c. The capital stock was \$2,624,300. The reorganization has been made with stock as above. (V. 29, p. 40; V. 30, p. 43, 341; V. 31, p. 68, 179.)

California Pacific.—South Vallejo, Cal., to Sacramento, Cal., 60 miles, with branches to Calistoga, 34 miles, and to Knight's Landing, 19 miles; total, 113 miles. Consolidation (Dec. 23, 1869) of California Pacific and C. P. Extension companies. These lines were built by a construction company, and turned over to the existing company January 19, 1870. Leased for 29 years, from July 1, 1876, to Central Pacific. Minimum rental (coin), \$550,000 per annum, and in addition three-fourths of net earnings in excess of that amount. General account (Jan. 1, 1879)—Capital stock, \$12,000,000; funded debt, \$6,850,000; bills payable, \$1,219,577; and other liabilities, accounts, &c., \$286,113; total liabilities, \$20,355,690. Property account (\$171,034 per mile), \$19,326,837; accounts current, \$390,890, and profit and loss, \$637,963; total property and assets, \$20,355,690. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. Interest charges were thus largely reduced by exchange of old bonds for the present lower-rate bonds. Third mortgage (1875) bonds are guaranteed by the lessees.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—Principal When Due. | Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|---------------------------|-----------------------|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | | | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | | | |
| <i>Camden & Atlantic</i> —Stock (\$838,150 of it pref.).... | 67 | ..... | \$50 | \$1,215,550 | 3½ in pf. | J. | Camden, Co.'s Office. | | April 19, 1880 | |
| 1st mortgage (extended 20 years in 1873)..... | 60 | 1853 | 1,000 | 490,000 | 7 g. | J. & J. | Phila., Farm. & M. B'k. | | Jan., 1893 | |
| 2d mortgage..... | | | | 497,000 | 6 | F. & A. | Phila., Penn. RR. Co. | | 1897 | |
| <i>Camden & Burlington Co.</i> —1st mortgage..... | 31 | 1867 | 500 &c. | 350,000 | 6 | F. & A. | Phila., Penn. RR. Co. | | | |
| <i>Canada Southern</i> —Stock..... | 100 | | | 15,000,000 | | | | | | |
| New mort., interest guar., (for \$14,000,000)..... | 291 | 1873 | 1,000 | 13,497,311 | 3 | J. & J. | N. Y., Union Trust Co. | | Jan. 1, 1908 | |
| <i>Carolina Central</i> —1st mortgage, gold, coupon..... | 242 | 1873 | 1,000 | 3,000,000 | 6 g. | J. & J. | N. Y. Office, 4 Broad st. | | July 1, 1923 | |
| Income bonds, coupon..... | 242 | 1874 | 1,000 | 3,000,000 | 7 | A. & O. | do do | | April 1, 1914 | |
| <i>Catawissa</i> —Common stock..... | 92 | | 50 | 1,159,500 | | | | | | |
| New preferred stock..... | | | 50 | 1,000,000 | 3½ | M. & N. | Philadelphia. | | May 19, 1880 | |
| Old preferred stock..... | 100 | | 50 | 2,200,000 | 3½ | M. & N. | do do | | May 19, 1880 | |
| 1st mortgage bonds..... | 65 | | 1,000 | 230,500 | 7 | F. & A. | Phila., Phila. & Read. Co. | | Feb. 1, 1882 | |
| Chattel mortgage bonds..... | | | 1,000 | 209,850 | 7 | F. & A. | do do | | 1888 to '89 | |
| New mortgage..... | 100 | 1872 | 1,000 | 1,300,000 | 7 | F. & A. | do do | | Feb. 1, 1900 | |
| <i>Cayuga & Susquehanna</i> —Stock..... | 35 | | 100 | 589,110 | 4½ | J. & J. | New York, 44 South st. | | July 1, 1880 | |
| <i>Cedar Falls & Minn.</i> —Bonds on 1st div., sink fund..... | 14 | 1864 | 500 &c. | 198,000 | 7 | A. & O. | N. Y. J. S. Kennedy & Co | | April 30, 1884 | |
| Bonds on 2d division, sinking fund..... | 61 | 1866 | 500 &c. | 1,334,000 | 7 | J. & J. | do do | | Jan. 2, 1907 | |
| <i>Cedar Rapids & Missouri River</i> —Common stock..... | 274 | | 100 | 6,850,400 | 1 | Q.—F. | Boston, Treasurer. | | Aug. 2, 1880 | |
| Preferred stock, 7 per cent..... | | | 100 | 769,600 | 3½ | F. & A. | do do | | Aug. 2, 1880 | |
| 1st mortgage..... | 70 | 1861 | 500 &c. | 700,000 | 7 | F. & A. | N. Y., Nat'l Park Bank. | | Aug. 1, 1891 | |
| 1st mortgage..... | 59 | 1863 | 500 &c. | 582,000 | 7 | F. & A. | do do | | Aug. 1, 1894 | |
| 1st mortgage..... | 146 | 1866 | 500 &c. | 2,332,000 | 7 | M. & N. | do do | | May, 1916 | |
| <i>Central R. & Bank, Ga.</i> —Stock..... | 703 | | 100 | 7,500,000 | 3 | J. & D. | Savannah, Ga. | | June, 1880 | |
| General mort. "tripartite" bds (\$5,000,000) coup..... | 620 | 1872 | 1,000 | 3,750,000 | 7 | J. & J. | N. Y., Nat. City Bk. & Sav. | | Jan. 1, 1893 | |
| Macon & Western bonds..... | 1870 | | 1,000 | 102,000 | 7 | A. & O. | N. Y., Nat. City Bank. | | Oct., 1880 | |
| <i>Central Iowa</i> —1st mortgage..... | 189 | 1879 | 500 &c. | 3,700,000 | 7 | J. & J. | New York, Office. | | July 15, 1899 | |
| Income bonds, "debt certificates"..... | 1880 | | 500 &c. | 629,000 | 7 | A. & O. | do do | | 3 mos. notice. | |
| <i>Central of New Jersey</i> —Stock..... | 359 | | 100 | 18,563,200 | 2½ | Q.—J. | New York, at office. | | April 10, 1876 | |
| Mortgage bonds..... | 74 | 1869 | 1,000 | 5,000,000 | 7 | F. & A. | do do | | 1890 | |
| Bonds (convertible Nov., 1875 to 1877)..... | 1872 | | 1,000 | 4,400,000 | 7 | M. & N. | do do | | Nov., 1902 | |
| Consolidated mortgage (for \$25,000,000)..... | 97 | 1874 | 1,000 | 15,000,000 | 7 | Q.—J. | do do | | July 1, 1899 | |
| Income bonds, reg., (not cumulative)..... | 1878 | | 100 &c. | 2,450,000 | 7 | M. & N. | do do | | May 1, 1908 | |

Camden & Atlantic.—Camden, N. J., to Atlantic City, N. J., 60 miles, and branch to May's Landing, 7 miles; total, 67 miles. Earnings and expenses for three years past have been:

| Years. | Earnings. | Expenses. | Profit. |
|-----------|-----------|-----------|-----------|
| 1877..... | \$177,483 | \$300,449 | \$172,042 |
| 1878..... | 309,061 | 277,848 | 121,213 |
| 1879..... | 495,472 | 293,345 | 202,127 |

The preferred stock is entitled to 7 per cent if earned, and to as high a rate as paid to common stock if more than 7. (V. 30, p. 518.)

Camden & Burlington County.—Camden, N. J., to Pemberton, N. J., 23 miles, and branch to Mt. Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock, \$381,925, and funded debt, \$350,000; total, being cost of property, \$731,925. Dividends, January and July.

Canada Southern.—Victoria, Ont., to Amherstburg, Ont., 229½ miles, and St. Clair Branch, 62½ miles; total (original line, all stock), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 28½; Sarnia, Chatham & Erie, 7; Canada Southern Bridge & Ferry, 3; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines, original and acquired, 400 miles. Besides these the Chicago & Canada Southern, 67 miles, was operated up to November 1, 1879. The average operative length of road for 1879 was therefore 456 miles. The Canada Southern was chartered February 28, 1868, and the whole road opened in November, 1873. Default was made soon after, and a reorganization forming the existing company was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. During the year 1879 great improvements were made on the lines a new ferry-boat purchased, and 31 engines and 1,100 freight cars added to the equipment.

| | 1878. | 1879. | Increase. |
|-----------------------|-------------|-------------|-----------|
| Gross earnings..... | \$2,480,873 | \$2,995,366 | \$514,493 |
| Expenses..... | 2,070,258 | 2,448,091 | 377,833 |
| Net earnings..... | \$110,615 | \$547,275 | \$136,660 |
| Interest accrued..... | 353,428 | 391,452 | 38,024 |
| Surplus..... | \$57,187 | \$155,823 | \$98,636 |

Charged to expenses in 1879 was \$235,332 for renewals. The last past year was the seventh since the road was built, and no extensive renewals had previously been made. Capital stock, \$15,000,000; funded debt, \$13,741,420; coupons payable, \$194,794; bills and accounts, \$1,153,548, and income account, \$280,507; total liabilities, \$30,370,269. Per Contra—Construction and equipment, \$23,777,145; stocks and bonds of other lines, &c., \$4,919,226; material and supplies, \$266,824; bills and accounts, \$921,588; traffic balances, \$348,001, and cash, \$137,484; total property and assets, \$30,370,269. The total amount of new bonds authorized is \$14,000,000, of which the company, after providing for all claims, held a reserve of \$191,583. The bonds carry interest at 3 per cent till 1881 and 5 per cent for the other 27 years. A bondholder's suit on old bonds was decided in his favor. (V. 30, p. 116, 141, 600.)

Carolina Central.—Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilmington Charlotte & Rutherfordton, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Opened to Shelby in September, 1875. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. Earnings in 1878-79, \$420,765; expenses, \$256,806; profits, \$163,959. In 1879-80, gross, \$466,519; net, \$189,269. The funded debt was \$6,000,000; total (cost of property), \$10,202,000. Wilmington Bridge bonds, \$200,000, at 7 per cent, guaranteed by company and acknowledged by receiver. (V. 30, p. 384, 600, 622; V. 31, p. 68.)

Catawissa.—Tamanend, Pa., to Williamsport, Pa., 93 miles, and a branch to Silver Creek mines, 4 miles; total, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1831; name changed to Catawissa Williamsport & Erie in 1849. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks; common stock has the remainder, if any.

Cayuga & Susquehanna.—Owego, N. Y., to Cayuga Lake, N. Y., 35 miles. Chartered as Ithaca & Owego in 1828 and opened in 1834. Reorganized as Cayuga & Susquehanna in April, 1873. Leased in perpetuity to Delaware Lackawanna & Western, Jan. 1, 1855, at a rental of \$54,600 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), \$559,110. A considerable deficit to the lessees occurs from year to year.

Cedar Falls & Minnesota.—Waterloo, Ia., to Minnesota State line, 76 miles. Chartered in 1874. Leased to Delmar & Sioux City for 40 years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. Lease transferred

to Illinois Central, October 1, 1867. Capital stock, \$1,587,000, and funded debt, \$1,587,000. Total (cost of road), \$3,174,000. A sinking fund of 1 per cent per annum is provided. (V. 30, p. 90.)

Cedar Rapids & Missouri River.—Cedar Rapids, Ia., to Council Bluffs, Ia., 272 miles, and Clinton Branch, 3 miles; total, 275 miles. Chartered in 1855 and completed in 1866. Leased to and operated by Chicago & North Western, October 1, 1870. The first \$1,500 of gross earnings per mile; 33½ per cent of next \$3,000 per mile, and 50 per cent of any excess over \$4,500 per mile. Capital stock—Common, \$6,850,400, and preferred 7 per cent, \$769,600; and funded debt, \$3,614,000. Total stock and debt \$11,234,000. Quarterly dividends, each of 1 per cent, have been paid for several years on common stock, and semi-annual dividends, each of 3½ per cent, on preferred stock.

Central of Georgia (d Bank).—Savannah, Ga., to Atlanta, Ga., 294½ miles, and leased lines and branches, 419; total, 713½ miles. Consolidation (December 1, 1872) of the Central and the Macon & Western. The principal leased line is the Southwestern and branches (310½ miles). The company owns large interest in connecting lines and in the Ocean Steamship Line of Savannah.

| Years. | Traffic Earnings. | | Payments from Net Earnings. | |
|-------------|-------------------|-------------|-----------------------------|-----------|
| | Gross. | Net. | Leases. | Interest. |
| 1872-3..... | \$3,437,420 | \$1,155,262 | \$397,908 | \$149,187 |
| 1873-4..... | 2,064,629 | 557,153 | 419,531 | 179,492 |
| 1874-5..... | 2,886,537 | 1,199,832 | 588,698 | 252,129 |
| 1875-6..... | 2,601,542 | 983,541 | 493,586 | 285,444 |
| 1876-7..... | 2,409,092 | 826,925 | 439,596 | 255,412 |
| 1877-8..... | 2,675,319 | 1,093,967 | 439,631 | 279,178 |
| 1878-9..... | 2,781,654 | 1,187,906 | 439,652 | 272,428 |

This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tripartite" bonds are issued jointly by this company, the Macon & Western and the Southwestern. (V. 27, p. 381; V. 29, p. 655; V. 30, p. 143.)

Central Iowa.—Albia, Ia., to Northwood, Ia., 189 miles, and coal branch, 2 miles; total, 191 miles. Chartered as Central Railroad of Iowa and opened in 1871. Defaulted and placed in hands of a receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. Gross earnings in 1878-79, \$715,563; net earnings, \$160,545. The new stock issued is \$2,100,000 common; preferred stock, 1st, \$907,000; and 2d, \$1,167,800, given for the old 2d mortgage bonds. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings, and are payable by the company on three months' notice. (V. 28, p. 17, 145, 299, 378, 453, 477, 553, 577; V. 30, p. 168, 191, 221, 248, 433, 518, 433; V. 31, p. 20, 115.)

Central of New Jersey.—Jersey City, N. J., to Phillipsburg, N. J., 73 miles, and branches 57—total owned, 130 miles; leased lines—in New Jersey, 50, and in Pennsylvania, 215, total leased lines, 262 miles; total length operated, 395 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed (See scheme, V. 26, p. 215), and has been a success. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. No satisfactory report for 1879 has been issued, and the operations of the company and its financial condition are therefore not precisely known, nor is anything made public as to the American Dock & Improvement Company.

The Delaware & Bound Brook Railroad opened May 1, 1876, connects this road with the North Pennsylvania Railroad, and forms a route between New York City and Philadelphia. It was leased in 1879 to Philadelphia & Reading RR. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a mortgage in 1877 to secure its bonds. The brief abstract of operations of the New Jersey Central only, exclusive of leased lines, was published in CHRONICLE, V. 30, p. 272, showing gross earnings of \$4,317,218 and net earnings of \$1,371,580 in 1879, against \$3,641,626 gross and \$1,315,374 net in 1878. Earnings, &c., were as follows:

| Years. | Gross Earnings. | | Net Earnings. | | Paid from Net Earnings. | |
|-----------|-----------------|-------------|---------------|-----------|-------------------------|------------|
| | Earnings. | Leases. | Earnings. | Leases. | Interest. | Dividends. |
| 1873..... | \$8,881,366 | \$4,665,782 | \$1,150,304 | \$868,659 | \$1,600,000 | |
| 1874..... | 8,609,276 | 4,468,675 | 1,128,434 | 807,406 | 2,000,000 | |
| 1875..... | 7,411,637 | 3,282,910 | 1,059,519 | 658,243 | 2,013,125 | |
| 1876..... | 6,983,173 | 3,188,469 | 983,113 | 675,609 | 515,000 | |
| 1877..... | 5,753,413 | 2,484,446 | 706,345 | 563,114 | | |
| 1878..... | 5,589,526 | 2,302,770 | 699,134 | 734,500 | | |
| 1879..... | 6,730,980 | 2,635,586 | 804,587 | | | |

—(V. 27, p. 651; V. 29, p. 120, 223, 476, 578; V. 29, p. 197, 657; V. 30, p. 272, 408, 566.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due Stock—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|------------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where payable, and by Whom. | |
| <i>Central of New Jersey—(Continued)—</i> | | | | | | | | |
| Newark & New York, 1st mortgage..... | 7 | 1867 | \$500 &c. | \$600,000 | 7 | J. & J. | New York, at office. | 1887 |
| Lehigh & Wilkesbarre Coal Co., prior liens..... | | | | 4,500,000 | 7 | | | |
| do do Consol mort..... | | 1875 | 1,000 | 11,500,000 | 7 | Q.-M. | N.Y.—Cent. R.R. of N. J. | June 1, 1900 |
| L. & W. B. Coal Co., inc'me bds, rg. (not cumulat'e) | | | 100 &c. | 1,200,000 | 7 | M. & N. | do do | May 1, 1888 |
| Am. Dock & Imp. Co. bonds, guar. Cent. of N. J..... | | | 1,000 | 3,000,000 | 7 | M. & N. | do do | May 1, 1903 |
| Adjustment mortgage..... | | 1878 | 100 &c. | 5,550,000 | 7 | M. & N. | do do | June, 1880 |
| <i>Central Ohio—Common stock.....</i> | | | | 2,437,950 | 3½ | J. & J. | Balt., at B. & O. office. | June, 1880 |
| Preferred stock..... | 137 | | 50 | 411,550 | 3 | J. & J. | do do | June, 1880 |
| 1st mortgage bonds..... | 137 | | 1,000 | 2,500,000 | 6 | M. & S. | do do | Sept., 1890 |
| <i>Central Pacific—Stock.....</i> | 2180 | | 100 | 54,275,500 | 3 | A. & O. | N. Y. & San Francisco. | Aug. 15, 1880 |
| 1st mort., gold, (2 sinking funds, \$50,000 each)..... | 742 | 1865-8 | 1,000 | 25,883,000 | 6 g. | J. & J. | N. Y., Fisk & Hatch. | 1895 to '98 |
| California State aid, gold (s. fund, \$50,000)..... | 56 | 1864 | 1,000 | 1,500,000 | 7 g. | J. & J. | Sacram'to State Treas. | July 1, 1884 |
| 1st m. S. Joaquin Val. Br., gold (s. f. \$50,000, begins '80) | 146 | 1870 | 1,000 | 6,080,000 | 6 g. | A. & O. | N. Y., Fisk & Hatch. | Oct. 1, 1900 |
| U. S. Loan, (2d lien on certain terms)..... | 742 | | | 25,885,000 | 6 g. | J. & J. | U. S. Treasury. | 1895 to '98 |
| Western Pacific, 1st mort., gold, (s. f. \$25,000)..... | 158 | 1869 | 1,000 | 2,616,000 | 6 g. | J. & J. | N. Y., Fisk & Hatch. | July, 1899 |
| do do Government lien..... | 123 | | | 1,970,000 | 6 g. | J. & J. | U. S. Treasury. | Jan. 1899 |
| Cal. & Oregon, 1st M., gold, guar. (s. f. \$100,000) | 152 | 1868 | 1,000 | 6,080,000 | 6 g. | J. & J. | N. Y., Fisk & Hatch. | Jan. 1, 1889 |
| C. P., mortg. on C. & O. Br. (s. f. \$100,000)..... | 152 | 1872 | 1,000 | 2,000,000 | 6 g. | J. & J. | New York & London. | Jan. 1, 1892 |
| San Fran. O. & A., 1st M. (s. f. \$100,000 begins '80) | 20 | 1870 | 1,000 | 687,000 | 8 | J. & J. | N. Y., Cent. Pac. Office. | July 1, 1890 |
| Land grant mortgage bonds..... | | 1870 | 1,000 | 6,930,000 | 6 g. | A. & O. | N. Y., Fisk & Hatch. | Oct. 1, 1890 |
| Income bds. (\$6,000,000), skg. fld., 10 p.c. per ann'm | | 1878 | | 3,285,000 | 8 | M. & N. | | May 1, 1888 |
| <i>Charlotte Columbia & Augusta—1st mort. consol.....</i> | 195 | 1869 | 500 &c. | 1,807,500 | 7 | J. & J. | N. Y., Nat. Park Bank. | Jan. 1, 1895 |
| 2d Mortgage..... | 195 | 1872 | 1,000 | 500,000 | 7 | A. & O. | do do | Jan. 1, 1910 |
| <i>Charters—1st mortgage.....</i> | 23 | 1871 | 1,000 | 500,000 | 7 | A. & O. | do do | Jan. 1, 1901 |
| <i>Cherry Valley Shar. & A. L.—1st mort. convert.....</i> | 21 | 1869 | 500 &c. | 300,000 | 7 | J. & J. | N. Y., Del. & Hud. Can. R.R. | Oct. 15, 1899 |
| <i>Chesapeake & Ohio—Purch. money funding bonds.....</i> | | 1878 | 1,000 | 1,250,000 | 6 g. | J. & J. | N. Y., Fisk & Hatch. | July 1, 1898 |
| 1st mortgage, gold, "A" (\$2,000,000)..... | 434 | | 1,000 | 150,000 | 6 g. | A. & O. | do do | July 1, 1908 |
| do do "B"..... | 434 | | 100 &c. | 15,000,000 | 6 g. | M. & N. | do do | July 1, 1908 |
| 2d mortgage, currency (income bonds)..... | | | 100 &c. | 10,000,000 | 6 | J. & J. | do do | July 1, 1918 |
| Old mortgage, (Va. Cent. R.R.) coupon..... | | | | 918,000 | 6 | J. & J. | N. Y., Company's Office. | 1884 |
| <i>Cheshire—Stock, preferred.....</i> | 64 | | 100 | 2,153,300 | 1½ | J. & J. | Boston. | July 28, 1886 |
| Bonds, not mortgage..... | | | 500 &c. | 831,000 | 6 | J. & J. | do | July 1, 80 & '90 |
| <i>Chicago & Alton—Common stock.....</i> | 677 | | 100 | 10,065,300 | 3½ | M. & S. | N. Y., Jesup, Paton & Co. | Sept. 4, 1880 |
| Preferred stock (7 p. c. y'ly not cumulative)..... | 649 | | 100 | 2,425,400 | 3½ | M. & S. | do do | Sept. 4, 1880 |

Central Ohio.—Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. In May, 1880, the lease was extended to 1926. Gross earnings in 1878-79, \$846,512; net earnings, \$272,700. Lease rental (35 per cent), \$296,279. Loss to lessees, \$23,579. Total liabilities of the company are \$5,857,528. Assets—Construction contract, \$5,358,550; trustees of sinking fund, \$389,182; and other assets, \$109,796; total property and assets, \$5,857,528. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburgh Cincinnati & St. Louis Railroad Co. (V. 30, p. 544.)

Central Pacific.—San Francisco, Cal., to Ogden, Utah, 882 miles, and auxiliary line, 350; total, 1,213 miles; operated under lease or contract—the Southern Pacific, 732; California Pacific, 115, and others, 304; total, 1,147 miles; total length of road operated and accounted for, Jan. 1, 1880, 2,360 miles.

This was a consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. Construction was commenced in February, 1863, and the main line (Sacramento to Ogden) opened May 10, 1869. The Union Pacific was completed on the same day. The prices of stock and monthly earnings have been as follows:

| | Prices of St'k. | | Monthly Earnings. | | | |
|----------------|-----------------|-------------|-------------------|-------------|--|--|
| | 1880. | 1878. | 1879. | 1880. | | |
| January..... | 87 - 81¼ | \$1,110,989 | \$1,089,166 | \$1,200,614 | | |
| February..... | 84½- 80½ | 980,528 | 1,056,691 | 1,038,000 | | |
| March..... | 83½- 76 | 1,228,592 | 1,280,272 | 1,250,000 | | |
| April..... | 80 - 72 | 1,529,255 | 1,406,600 | 1,374,000 | | |
| May..... | 72 - 63 | 1,590,889 | 1,579,591 | 1,731,000 | | |
| June..... | 73 - 65 | 1,393,852 | 1,443,088 | 1,732,000 | | |
| July..... | 74½- 69 | 1,548,702 | 1,458,833 | 1,760,000 | | |
| August..... | | 1,726,667 | 1,556,457 | | | |
| September..... | | 1,769,477 | 1,649,429 | | | |
| October..... | | 1,773,089 | 1,809,022 | | | |
| November..... | | 1,537,493 | 1,488,142 | | | |
| December..... | | 1,432,918 | 1,335,870 | | | |

Earnings and dividends for several years have been as follows:

| Years. | Miles. | Gross Earnings. | Operating Accounts. | Net Earnings. | Dividend to Stock. |
|--------|--------|-----------------|---------------------|---------------|--------------------|
| 1873.. | 1,221 | \$12,863,953 | \$4,969,272 | \$7,894,681 | \$1,628,265 (3) |
| 1874.. | 1,216 | 13,611,631 | 5,268,132 | 8,342,899 | 2,713,775 (3) |
| 1875.. | 1,293 | 15,165,639 | 6,487,200 | 9,177,882 | 5,427,530 (10) |
| 1876.. | 1,425 | 16,996,216 | 7,857,211 | 9,136,005 | 4,342,040 (8) |
| 1877.. | 1,783 | 16,471,144 | 7,774,418 | 8,696,726 | 4,342,040 (8) |
| 1878.. | 1,941 | 17,530,858 | 8,786,119 | 8,744,739 | |
| 1879.. | 2,178 | 17,153,163 | 11,206,725 | 5,946,435 | |

Leased lines rentals in 1878 were \$2,485,059, but in 1879 rentals are included in operating expenses.

GENERAL BALANCE DEC. 31, 1879.

| | | | |
|---------------------------------|---------------|----------------------------------|---------------|
| Railroad and appurtenances..... | \$135,021,029 | Capital stock..... | \$54,275,500 |
| Rolling stock..... | 8,030,468 | Funded debt..... | 57,030,000 |
| Real estate & build'gs | 2,549,297 | Bills payable..... | 4,212,960 |
| Materials and fuel..... | 2,226,428 | Other liabilities..... | 1,131,605 |
| Stocks and bonds..... | 1,982,184 | Current accounts..... | 1,465,455 |
| Bills receivable..... | 1,021,363 | Profit and loss..... | 15,382,538 |
| Accounts..... | 5,423,693 | United States subsidy bonds..... | 27,855,680 |
| Cash on hand..... | 540,966 | | |
| Sinking funds..... | 4,068,662 | | \$161,353,739 |
| Other property and assets..... | 1,489,644 | | |

\$161,353,739

Interest on bonds, \$3,667,885. The 7 per cent bonds, due 1883, were paid off July 1 and Sept. 1, 1880. The annual report was given in the CHRONICLE, V. 31, p. 151. The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile), 7,997,600 acres; grant to the California & Oregon Railroad, 3,724,800 acres; total, 11,722,400 acres. The lands have been sold mostly on five years' time, with a cash payment of 20 per cent at time of purchase. There had been sold prior to the execution of the land mortgage, October 1, 1870, 127,637 acres for \$295,065, and since that date as follows:

| Years. | Acres sold. | Total amt't. | Av. pr. acre. |
|-------------------------------------|-------------|--------------|---------------|
| Oct. 1, 1870, to Dec. 31, 1872..... | 122,765 | \$484,227 | \$3 94½ |
| 1873..... | 58,733 | 410,314 | 7 00 |
| 1874..... | 68,446 | 388,824 | 6 09 |
| 1875..... | 29,254 | 163,725 | 5 60 |
| 1876..... | 36,508 | 275,400 | 7 54 |
| 1877..... | 92,647 | 1,203,870 | 12 99½ |
| 1878..... | 78,100 | 643,776 | 8 24½ |
| 1879..... | 43,258 | 201,716 | 5 22½ |

—(V. 28, p. 60, 121, 477, 623; V. 29, p. 95, 405, 434, 510, 563; V. 30, p. 248, 544; V. 31, p. 151.)

Charlotte Columbia & Augusta.—Charlotte, N. C., to Augusta, Ga., 195 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta, the first opened in 1852 and the latter in 1867. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1878-9, \$478,491; net earnings, \$232,609, against \$152,225 in 1877-8. Interest paid, \$192,142. There are, in addition to the above bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,480,000. (V. 27, p. 280; V. 28, p. 96; V. 30, p. 271.)

Charters.—Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1879, \$84,660; net income, \$24,749. Interest, \$35,000. Capital stock, \$648,302, and funded debt, \$500,000; total liabilities, \$1,148,302. (V. 28, p. 377; V. 30, p. 382.)

Cherry Valley Sharon & Albany.—Cobleskill, N. Y., to Cherry Valley, N. Y., 21 miles. Chartered in 1869 and opened in 1870. Leased on completion to Albany & Susquehanna. Sold under foreclosure in 1875, and purchased by the Delaware & Hudson Canal Company for \$320,119. Rental \$21,000 a year. Capital stock, \$281,350, and funded debt, \$300,000. Total cost of property, \$600,000.

Chesapeake & Ohio.—Richmond, Va., to Huntington, W. Va., 428 miles, and branches 7 miles; total, 435 miles. Consolidation of Virginia Central and Lexington & Ohio, and opened March 1, 1873. Extension to deep water (seven miles) completed in December, 1873. Defaulted in 1873 and (October 9, 1875) receiver appointed. Sold under foreclosure April 2, 1878, for \$2,750,000, and reorganized under present auspices. The annual report for 1878-9 was published in V. 30, p. 141, and the president, Mr. C. P. Huntington, said in his report: "The plan for the improvement of this property embraces the idea of a connection by rail to a good harbor at the most available point on the waters of Chesapeake Bay, and at the west end a connection with the Elizabeth Lexington & Big Sandy Railroad to Louisville, &c. The vital importance of western connections, and of ocean terminals on the Lower Chesapeake Bay, I have before referred to. Surveys have been ordered for such a line between Gordonsville and the lower Potomac, between Hanover Junction and the Bay of Piantanank, and between Richmond and Yorktown on the lower James and York rivers, with a view of determining the most practicable point for trans-shipment to large vessels, and for the accommodation of through freights destined to the cities along the seaboard." Earnings and expenses were as follows:

| Years. | Gross Earnings. | Operating Expenses. | Net Earnings. |
|--------------|-----------------|---------------------|---------------|
| 1872-73..... | \$1,210,500 | \$879,700 | \$330,800 |
| 1873-74..... | 1,460,190 | 1,214,340 | 245,850 |
| 1874-75..... | 1,459,189 | 1,112,321 | 346,868 |
| 1875-76..... | 1,599,512 | 1,245,036 | 356,476 |
| 1876-77..... | 1,702,533 | 1,363,225 | 339,308 |
| 1877-78..... | 1,936,360 | 1,594,739 | 341,621 |
| 1878-79..... | 1,891,542 | 1,507,352 | 384,209 |

Under the reorganization the stocks and bonds are as follows: Capital stock, common, \$15,906,138; preferred stock—first, \$5,447,803; second, \$7,038,965; purchase money funding bonds, gold, due 1898, \$2,350,000; Virginia Central Railroad bonds and interest, \$918,000; first mortgage 30-year 6 per cent gold bonds—A, \$2,000,000; B, \$15,000,000; second mortgage 40-year 6 per cent currency bonds, \$10,122,500. The "B" bonds take interest in first preferred stock till November, 1881, then partly stock and partly cash till 1884, and afterwards in cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient—"all interest not paid in cash to be paid in second preferred stock." (V. 28, p. 41, 172, 502, 525; V. 29, p. 17, 66, 670; V. 30, p. 141, 248; V. 31, p. 204.)

Cheshire.—South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles Opened in 1848. Between South Ashburnham and Fitchburg (11 miles) the Vermont & Massachusetts Railroad is used at a yearly rental of \$51,000. Gross earnings in 1878-79, \$487,449; net earnings, \$87,754. Dividend, 1½ per cent. Capital stock—common, \$53,300, and preferred, \$2,100,000; floating debt, \$25,703, and profit and loss, \$83,808; total liabilities, \$3,043,511. *Pro contra.*—Road and equipment, \$2,717,535; materials, \$141,110; and cash and cash assets, \$185,165; total property and assets, \$3,043,511. New 6 per cent bonds for \$588,000 authorized to redeem bonds of 1880. (V. 27, p. 537; V. 30, p. 518.)

Chicago & Alton.—Chicago, Ill., to East St. Louis, Ill., 281, and branches, 132; total (main line and branches), 413 miles. Leased lines, Chicago & Illinois River, 24; St. Louis Jacksonville & Chicago, 151; Louisiana & Missouri River, 101; and Kansas City St. Louis & Chicago, 164; total leased lines, 438 miles. Total lines operated, 851 miles. The Joliet & Chicago (leased), 37 miles, is included in the main line. Chartered as the Chicago & Mississippi, February 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 16, 1861, the present corporation succeeded to the

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|-----------------------|-----------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>Chicago & Alton—(Continued)—</i> | | | | | | | | |
| General mortgage, sterling, for £900,000..... | 322 | 1873 | \$1,000 | \$1,379,850 | 6 g. | J. & J. | London, J.S. Morgan & Co. | July 1, 1903 |
| 1st mortgage..... | 220 | 1863 | 1,000 | 2,363,000 | 7 | J. & J. | N.Y. Jesup, Paton & Co. | Jan., 1883 |
| Income bonds..... | 220 | 1862 | 500 &c. | 1,096,000 | 7 | A. & O. | do do | Jan., 1883 |
| Joliet & Chicago, 7 per cent. stock..... | 38 | 1880 | 100 | 1,500,000 | 1 3/4 | Q.—J. | N. Y. U. S. Trust Co. | July, 1880 |
| do do 1st mortgage, sinking fund..... | 38 | 1857 | 1,000 | 306,000 | 8 | J. & J. | N.Y. Jesup, Paton & Co. | July, 1882 |
| St. Louis Jack. & Ch., 1st mortgage..... | 150 | 1864 | 1,000 | 2,365,000 | 7 | A. & O. | do do | April, 1894 |
| do do 1st mort. guar. by C. & A..... | 37 | 1864 | 1,000 | 564,000 | 7 | A. & O. | do do | April 1, 1884 |
| do do 2d mort. guar. by C. & A..... | 37 | 1868 | 1,000 | 188,000 | 7 | J. & J. | do do | July, 1898 |
| do do 2d mortgage..... | 150 | 1868 | 1,000 | 360,000 | 7 | J. & J. | do do | July, 1898 |
| Louisiana & Missouri, 1st mortgage..... | 101 | 1870 | 1,000 | 1,851,000 | 7 | F. & A. | do do | Aug. 1900 |
| do do 2d mort. (int. guar. C. & A.) | 101 | 1877 | 1,000 | 300,000 | 7 | F. & N. | do do | Nov. 1, 1900 |
| do do guar. pref. stock..... | 100 | 1877 | 100 | 282,100 | 3 1/2 | F. & A. | do do | Aug. 1880 |
| Bonds for K.C.St.L. & C. line, s.f. \$60,000 after '79 | 162 | 1878 | 1,000 | 3,000,000 | 6 g. | M. & N. | do do | May 1, 1903 |
| Preferred stock do guar. C. & A..... | 162 | 1877 | 100 | 1,750,000 | 1 1/2 | Q.—F. | do do | May 2, 1880 |
| C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold | 1877 | 1,000 | 700,000 | 6 | A. & O. | do do | Oct. 1, 1912 | |
| <i>Chicago Burlington & Quincy—Stock.</i> | | | | | | | | |
| 1st mortgage, sinking fund, (trust)..... | 466 | 1858 | 1,000 | 2,711,000 | 2 | Q.—M. | N. Y., Bk. of Commerce. | Sept. 15, 1880 |
| Consolidated mortgage coupon, (for \$30,000,000) | 825 | 1873 | 1,000 | 13,695,000 | 8 | J. & J. | do do | Jan. 1, 1883 |
| Trust mort. on Iowa lines, coupon or reg. (s.f. 1 1/2 p.c.) | 689 | 1879 | 1,000 | 600,000 | 4 & 5 | A. & O. | N.Y.N. Bk. of Com. & Bost. | July 1, 1903 |
| Northern Cross R.R. 2d mortgage, gold..... | 100 | 1877 | 1,000 | 840,000 | 5 g. | F. & A. | N. Y., Bk. of Commerce. | Oct. 1, 1919 |
| Trust mortgage (Burlington to Peoria)..... | 96 | 1877 | 1,000 | 741,000 | 4 g. | F. & A. | Frankfort. | July 1, 1890 |
| Plain bonds (coupon or registered)..... | 1872 | 1,000 | 8,847.75 | 653,000 | 7 | A. & O. | N.Y. N. Bk. of Com'ce. | Oct. 1, 1890 |
| Bonds of 1875, (sinking fund \$13,860 per year)... | 1875 | 1,000 | 8,847.75 | 7 | J. & J. | Boston, Co.'s office. | Jan. 1, 1896 | |
| Dixon Peoria & Hannibal, 1st m. Coupon. | 40 | 1869 | 500 &c. | 546,500 | 5 | J. & D. | Boston, Co.'s Office. | June 1, 1895 |
| Ottawa, Oswego & Fox Riv., 1st m. but may be registered. | 70 | 1870 | 1,000 | 1,076,000 | 8 | J. & J. | N.Y. N. Bk. of Com'ce. | July, 1889 |
| Illinois Grand Trunk, 1st mort. | 44 | 1870 | 500 &c. | 890,500 | 8 | J. & J. | New York and Boston. | July, 1900 |
| Quincy & Warsaw, 1st mortgage..... | 40 | 1870 | 1,000 | 720,000 | 8 | A. & O. | Boston. | Oct., 1890 |
| B'ds for St. L. R. I. & C. (sinking fund \$50,000) comp. | 270 | 1876 | 1,000 | 2,356,000 | 8 | J. & J. | New York and Boston. | July, 1890 |
| Quincy Alton & St. Louis, 1st mortgage, coupon. | 46 | 1876 | 1,000 | 840,000 | 5 | A. & O. | Boston. | Oct. 1, 1901 |
| Burl. & Mo. Riv., 1st m. on r'd & 400,000 ac's l'd. Cp. | 281 | 1863 | 50 &c. | 4,821,250 | 7 | F. & A. | N.Y. Farmers' L. & T. Co. | Feb. 1, 1896 |
| do 1st m. on br., C.B. & Q. stk. (5th ser.) or | 40 | 1869 | 500 &c. | 279,000 | 7 | A. & O. | Boston and New York. | Oct. 1, 1893 |
| do Conv. bonds, C.B. & Q. stk. (6th ser.) reg. | 1870 | 500 &c. | 370,500 | 8 | J. & J. | do do | do do | July 1, 1894 |
| Burl. & Mo. in Neb., bonds, convert. till Jan., 1882 | 1873 | 500 &c. | 600,000 | 8 | J. & J. | do do | do do | July 1, 1889 |
| do consol. M. for \$14,000,000, s.f. \$30,000 | 191 | 1878 | 600 &c. | 7,605,000 | 6 | J. & J. | Boston, Office. | Jan. 1, 1883 |
| | | | | | | | do | July 1, 1918 |

property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were counted by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock and 8 per cent on bonds. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. The Louisiana & Missouri River is leased for 1,000 years from Aug. 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the other preferred stock is \$10,000 and common stock \$2,272,730. The Chicago & Illinois River R.R. was sold in foreclosure Sept., 1879, and purchased by this company. The Kansas City St. Louis & Chicago was opened through May 1, 1879. It was built by the Chicago & Alton Company, and is leased to said company in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by United States Trust Company as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. New common stock (C. & A.) for \$1,000,000 issued May, 1880, see V. 30, p. 408. Prices of stock and monthly earnings have been:

| Prices of Stock. | | | | | | | | | | Monthly Earnings. | |
|--|----------------------------------|---------------------------------|-----------------------------------|---------------------------------|-----------------------------------|-----|-----------------------------------|--|--|-------------------|---------|
| Common. | | | | | Preferred. | | | | | 1879. | 1880. |
| 1879. | | 1880. | | | 1879. | | 1880. | | | 1879. | 1880. |
| Jan. 88 | - 79 ¹ / ₄ | 109 ¹ / ₂ | 99 ¹ / ₂ | 106 | - 105 ¹ / ₂ | 120 | - 117 | | | 343,737 | 524,055 |
| Feb. 87 | - 78 | 110 ¹ / ₄ | 106 ¹ / ₂ | 110 | - 107 ¹ / ₂ | 122 | - 122 | | | 307,681 | 488,543 |
| Mar. 80 | - 75 | 116 | - 106 ¹ / ₄ | 110 | - 108 | | | | | 327,370 | 602,624 |
| Apr. 80 | - 75 | 115 | - 108 | 109 | - 109 | 127 | - 124 | | | 335,393 | 537,326 |
| May 85 | - 77 | 108 ¹ / ₂ | - 103 ¹ / ₂ | 110 | - 108 | 124 | - 122 ¹ / ₂ | | | 421,937 | 602,131 |
| J ⁿ e. 84 ¹ / ₂ | - 81 ¹ / ₄ | 113 | - 106 ¹ / ₂ | 114 | - 114 | | | | | 447,794 | 609,255 |
| July 88 ¹ / ₄ | - 84 | 115 ¹ / ₂ | - 110 | 114 | - 114 | 130 | - 130 | | | 336,843 | 676,317 |
| Aug 95 | - 86 | | | | | | | | | 583,832 | |
| Sept 97 | - 88 | | | 110 ¹ / ₂ | - 110 | | | | | 628,811 | |
| Oct. 99 ¹ / ₂ | - 94 ¹ / ₂ | | | 110 ¹ / ₂ | - 110 | | | | | 668,163 | |
| Nov. 100 ¹ / ₄ | - 97 ¹ / ₄ | | | 115 | - 112 ¹ / ₂ | | | | | 601,101 | |
| Dec. 100 | - 98 | | | | | | | | | 553,014 | |

Annual report for 1879 in V. 30, p. 246. Operations, earnings, &c., have been as follows for seven years past:

| Years. | Gross Earnings. | Operating Expenses. | Net Earnings. | Dividends on Stock. |
|--------|-----------------|---------------------|---------------|---------------------|
| 1873. | \$3,497,541 | \$3,376,255 | \$2,121,286 | \$1,135,080 |
| 1874. | 5,126,228 | 2,901,351 | 2,224,877 | 1,135,080 |
| 1875. | 4,656,764 | 2,604,124 | 2,052,638 | 1,021,572 |
| 1876. | 4,960,529 | 2,691,061 | 2,269,468 | 985,652 |
| 1877. | 4,464,343 | 2,357,006 | 2,107,337 | 926,898 |
| 1878. | 4,671,519 | 2,515,134 | 2,156,385 | 448,262 |
| 1879. | 5,755,677 | 3,049,520 | 2,706,156 | 765,776 |

—(V. 28, p. 274, 298, 400, 428, 624; V. 30, p. 246, 408; V. 31, p. 68.)

Chicago Burlington & Quincy—Chicago, Ill., to Plattsmouth, Ia., 484 miles; branches in Illinois, 570 miles, and in Iowa 267 miles; leased lines in Illinois, 321 miles, and lines operated under contract for joint use in Iowa, 27 miles; total lines and branches owned, leased and operated at close of 1878, 1,670 miles. During the year 1879 the Iowa branches were extended in the aggregate a length of 114 1/2 miles (10 in Missouri). The total length of road operated Jan. 1, 1880, was 1,856 miles. In February, 1880, the St. Joseph & Des Moines (narrow gauge), 23 miles, was purchased. Subsequently, in 1880, the Burlington & Missouri in Nebraska was absorbed, 470 miles, including leased lines, and the Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles. See statements of those roads, prior to consolidation, in SUPPLEMENT of April 24, 1880; also in CHRONICLE, V. 30, p. 519. The Chicago Burlington & Quincy was a consolidation (January 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The C. B. & Q. in Illinois was a consolidation (July 9, 1856) of the Chicago & Aurora and the Central Military Tract. At a later date the company purchased the Northern Cross and the Peoria & Equawka railroads. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year.

The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock and monthly earnings have been:

| Prices of Stock. | | | | | Monthly Earnings. | |
|------------------|-----------|-----------|-----------|----------|-------------------|--|
| 1877. | 1878. | 1879. | 1880. | 1879. | 1880. | |
| | | | | \$ | \$ | |
| Jan. 118½-116½ | 103½-102 | 117½-111½ | 152-136 | 1105,098 | 1200,238 | |
| Feb. 117½-109 | 105½-99½ | 122½-115½ | 148-144½ | 982,377 | 1180,813 | |
| Mar. 109½-94 | 101½-99½ | 115½-112½ | 149½-140½ | 1071,738 | 1453,611 | |
| Apr. 104-96 | 106-101½ | 115-112½ | 149½-123 | 1018,755 | 1260,319 | |
| May 102½-99 | 105½-100 | 118½-113½ | x125-113½ | 1171,303 | 1619,227 | |
| June 101-95½ | 108-104 | 116-114½ | x122-113 | 1160,968 | 1434,515 | |
| July 100-97 | 114½-106½ | 119-116 | x25½-120 | 993,823 | | |
| Aug 104½-98½ | 112½-108½ | 119½-113½ | | 1315,559 | | |
| Sept. 102½-99½ | 112½-108½ | 115½-113½ | | 1484,316 | | |
| Oct. 105-101½ | 113-108 | 124-113½ | | 1709,932 | | |
| Nov. 103½-101½ | 112½-110 | 123½-117½ | | 1327,679 | | |
| Dec. 102½-101 | 111-105½ | 134½-119 | | 1438,167 | | |

The last annual report was published at length, with an article on the general situation of the company, in the CHRONICLE, V. 30, p. 334, 354. Comparative statistics for four years are as follows:

| | 1876. | 1877. | 1878. | 1879. |
|------------------------------|------------|------------|------------|------------|
| Miles owned. | 1,297 | 1,575 | 1,604 | 1,760 |
| Miles leased and controlled. | 46 | 46 | 105 | 97 |
| Total operated. | 1,343 | 1,621 | 1,709 | 1,857 |
| Total gross earnings. | 12,057,795 | 12,551,454 | 14,119,665 | 14,811,105 |
| Total operating expenses. | 6,476,252 | 6,851,153 | 7,533,135 | 7,228,222 |

| | 1876. | 1877. | 1878. | 1879. |
|-------------------------------|-----------|-----------|-----------|-----------|
| Net earnings. | 5,582,543 | 5,700,299 | 6,586,530 | 7,588,883 |
| P.e. of oper. exp. to earn'gs | 53.70 | 54.58 | 53.35 | 48.74 |

| INCOME ACCOUNT. | | | | | |
|---------------------------|-----------|-----------|-----------|-----------|--|
| Total income. | 5,582,543 | 5,700,299 | 6,586,530 | 7,588,883 | |
| <i>Disbursements—</i> | | | | | |
| Rentals paid. | 84,263 | 131,395 | 155,695 | 179,093 | |
| Interest on debt. | 1,991,957 | 2,108,469 | 2,155,972 | 2,110,938 | |
| Taxes. | 418,234 | 327,159 | *603,437 | 328,844 | |
| Dividends. | 2,749,063 | 2,479,715 | 2,212,827 | 3,081,985 | |
| Carried to sinking fund. | 194,082 | 241,104 | 223,313 | 230,493 | |
| Miscellaneous. | | 31,442 | | *123,085 | |
| Transf'd to renewal fund. | | | 1,000,000 | 1,000,000 | |

| | Balance, surplus. | 144,942 | 381,015 | 235,286 | 234,445 |
|--|-------------------|---------|---------|---------|---------|
|--|-------------------|---------|---------|---------|---------|

* Including \$264,656 taxes '73 & '75. † Balance of accounts written off.

| GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR. | | | | | |
|---|------------|------------|------------|------------|--|
| Assets— | | | | | |
| Railroad, buildings, &c. | 50,193,931 | 53,384,339 | 54,840,462 | 58,112,329 | |
| Equipment. | 8,986,754 | 9,446,499 | 10,305,749 | 11,131,683 | |
| Stocks owned, cost. | 404,553 | 52,251 | | | |
| Bills and acc'ts receivable. | 1,633,958 | 1,711,929 | 1,756,434 | 1,244,276 | |
| Materials, fuel, &c. | 518,447 | 888,655 | 524,796 | 753,589 | |
| Cash on hand. | 16,252 | 79,011 | 172,491 | 529,661 | |
| Due from St. L. R. I. & C. R.R. | 1,985,083 | | | | |
| Trustees B. & M. l'd grant. | 862,485 | 1,062,650 | 1,348,559 | 1,695,842 | |
| Trustees C. B. & Q. s. fund | 619,171 | 876,019 | 1,067,889 | 1,273,415 | |
| Miscellaneous items. | 49,369 | 55,725 | 50,362 | 60,434 | |
| Total. | 65,270,003 | 67,557,078 | 70,066,742 | 74,801,229 | |

| Liabilities— | | | | | |
|--------------------------|------------|------------|------------|------------|--|
| Stock, common. | 27,227,811 | 27,377,610 | 27,822,610 | 30,883,600 | |
| Stock, B. & M. | 370,432 | 267,306 | 134,206 | 120,856 | |
| Bonds. | 22,986,325 | 26,122,826 | 27,058,725 | 27,270,225 | |
| Bills payable. | 2,043,575 | 3,800 | 81,205 | 29,000 | |
| Sinking funds. | 2,072,952 | 2,360,014 | 2,651,823 | 2,963,066 | |
| Contingent liabilities. | 4,515,000 | 4,482,000 | 3,819,000 | 3,233,000 | |
| Land grant sinking fund. | 1,114,640 | 1,437,722 | 1,749,229 | 2,164,015 | |
| Income account. | 3,991,384 | 3,946,532 | 4,181,818 | 4,416,263 | |
| Renewal fund. | | | 1,000,000 | 2,000,000 | |
| Miscellaneous. | 796,302 | 1,413,760 | 1,462,285 | 1,644,582 | |
| Profit and loss. | 151,582 | 145,508 | 105,839 | 76,602 | |
| Total liabilities. | 65,270,003 | 67,557,078 | 70,066,742 | 74,801,229 | |

The land grant brought into the consolidation was 388,817 acres, all of which, except 39,932 acres, had been sold by the close of 1878. The assets at the close of 1878 amounted to \$4,909,431. The grant was made to the Burlington & Missouri River Railroad. (V. 28, p. 223, 274; V. 29, p. 67, 119, 356, 658; V. 30, p. 16, 116, 221, 248, 354, 354, 519, 523, 566.)

The Burlington & Missouri Riv. in Nebraska—Plattsmouth to Kearney

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|-----------------------|----------------------------|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | | |
| <i>Chicago Burlington & Quincy—(Continued)—</i> | | | | | | | | | |
| Bur. & Mo. in Neb., Omaha & S. W., 1st M., guar. | 49 | 1872 | \$1,000 | \$1,034,000 | 8 | J. & D. | Boston, Office. | June 1, 1896 | |
| do Republican Valley RR. stock, guar. | 133 | 1877 | 1,000 | 853,000 | 2 | Q. & F. | do | Aug. 2, 1880 | |
| do Nebraska RR. consol. mort., guar. | 133 | 1877 | 1,000 | 1,836,000 | 7 | A. & O. | do | Oct. 1, 1893 | |
| Council Bluffs & St Joseph, 1st mortgage | 52 | 1866 | 1,000 | 500,000 | 7 | J. & J. | Boston and New York. | Jan. 1, 1880 | |
| Kansas City St. Jo. & C. Bl., mortgage | 274 | 1877 | 100 &c. | 4,495,522 | 7 | J. & J. | do do | Jan. 1, 1907 | |
| do do income bonds, reg. | .... | 1877 | 100 | 2,488,174 | 6 | A. & O. | Boston, at Office. | Jan. 1, 1907 | |
| Chicago & Canada Southern—1st mort., gold. | 67 | 1872 | 1,000 | 2,541,350 | 7 g. | A. & O. | N. Y., Union Trust Co. | April 1, 1902 | |
| Chicago Cincinnati & Louisville—1st mort. | 73 | 1867 | 500 &c. | 1,000,000 | 6 | J. & J. | N. Y., Farm. L. & T. Co. | Jan., 1887 | |
| Chicago Detroit & Canada Grand Junction—1st M. | 132 | 1877 | 100 &c. | 1,095,700 | 6 | J. & D. | London, England. | ..... |  |
| Chic. & East. Ill.—1st M., coup. (s.f. \$20,000 after '55) | 132 | 1877 | 100 &c. | 2,847,000 | 7 | J. & D. | New York, 4th Nat. Bk. | June, 1907 | |
| 2d mortgage income | 132 | 1877 | 100 &c. | 714,329 | 7 | Dec. | do do | Dec., 1907 | |
| Chicago & Grand Trunk—Stock. | .... | .... | 100 | 6,600,000 | .... | .... | .... | ..... |  |
| 1st mortgage bonds. | .... | .... | 100 | (1) | .... | .... | .... | ..... |  |
| Chicago & Iowa—1st mort., coup., may be reg. | 80 | 1871 | 1,000 | 1,750,000 | 8 | J. & J. | New York and Boston. | July 1, 1901 | |
| Chicago Iowa & Nebraska—Stock. | 82 | 1860 | 100 | 3,916,200 | 5 | J. & J. | Boston, by Treasurer. | July 1, 1880 | |
| 2d mortgage (now 1st). | 82 | 1863 | 100 &c. | 568,200 | 7 | J. & J. | Boston, Merchants' B'k. | July 1, 1888 | |
| 3d do (now 2d). | 82 | 1863 | 500 &c. | 211,500 | 7 | F. & A. | N. Y., Nat. Park Bank. | Aug. 15, 1892 | |
| Chicago Milwaukee & St. Paul—Comm. stock. | 1,729 | .... | 100 | 15,042,861 | 3 1/2 | A. & O. | New York, Office. | April 15, 1880 | |
| Preferred stock (7 p. c. y'ly, not cumulative). | 1,729 | .... | 100 | 12,279,483 | 3 1/2 | A. & O. | do do | April 15, 1880 | |
| Consolidated mortgage (for \$35,000,000). | .... | 1875 | 1,000 | 8,433,000 | 7 | J. & J. | do do | July 1, 1905 | |
| 1st mortgage (Lacrosse Div.). | 370 | 1863 | 1,000 | 6,600,000 | 7 | J. & J. | do do | 1893 | |
| 2d mortgage. | 370 | 1864 | 1,000 | 496,000 | 7 | A. & O. | do do | 1884 | |
| 1st mortgage (Iowa & Minnesota). | 220 | 1867 | 1,000 | 3,810,000 | 7 | J. & J. | do do | 1897 | |
| 1st mortgage (Minnesota Central). | 49 | 1864 | 1,000 | 183,000 | 7 | J. & J. | do do | 1894 | |
| 1st mortgage (Iowa & Dakota). | .... | 1869 | 1,000 | 577,000 | 7 | J. & J. | do do | 1899 | |
| 1st mort., Ia. & Dak. Ext. (\$15,000 p. m.) | 300 | 1878 | 1,000 | 3,500,000 | 7 | J. & J. | do do | July 1, 1908 | |
| 1st mortgage (Prairie du Chien). | 235 | 1868 | 1,000 | 3,674,000 | 8 | F. & A. | do do | 1898 | |
| 2d mortgage (Prairie du Chien). | 235 | 1868 | 1,000 | 1,315,000 | 7-3 | F. & A. | do do | 1898 | |
| Milwaukee & Western. | .... | 1861 | 1,000 | 219,000 | 7 | J. & J. | do do | 1891 | |
| St. P. & C. 1st M. (Riv. Div.) & 2 (conv.). | 130 | 1872 | .... | 4,000,000 | 7 g. | J. & J. | London and New York. | Jan., 1902 | |
| 1st mortgage, Hastings & Dakota. | 75 | 1872 | 1,000 | 160,000 | 7 | J. & J. | New York, Office. | 1902 | |
| 1st mortgage, Chicago & Mil. line. | 85 | 1873 | 1,000 | 2,500,000 | 7 | J. & J. | do | 1903 | |
| Bonds for Davenport & Northwest RR. | 160 | 1879 | .... | 1,785,000 | 5 | J. | do do | 1919 | |
| 1st mort. on S. W. Div. Western Union RR. | 212 | 1879 | 1,000 | 4,000,000 | 6 | J. & J. | N. Y., Mil. & St. Paul RR. | July 1, 1909 | |
| 1st mort. on Chic. & Pac. Div. (\$3,000,000) | 88 | 1880 | 1,000 | 3,000,000 | 6 | J. & J. | do | 1910 | |

Junction (owned), 191 miles; leased: Omaha & Southwestern Railroad, 47; Nebraska Railway, 163; and Republican Valley Railroad, 69; total leased lines, 279 miles; total operative lines, 470 miles. In May, 1880, Republican Valley completed 30 miles to Indianola. Average length operated in 1879, 442 miles. Gross earnings, \$2,160,926; net earnings, \$1,335,055. The Land Department made the following statement Dec. 31, 1879: Total, 2,355 sales of 369,431 acres, for \$1,587,511; average per acre, \$4.30. Lands on hand—south Platte, 285,532 acres; North Platte, 508,460; from United States, 8,337. The company was consolidated (March, 1880) with the Chic. Burl. & Quincy, six shares of C. B. & Q. for five of B. & M., with a 20 per cent stock dividend. (V. 28, p. 120, 276, 624; V. 30, p. 90, 116, 518, 544, 600, V. 31, p. 179.)

Chicago & Canada Southern.—Grosse Isle, Mich., to Fayette, O., 67 miles. Has been operated by the Canada Southern for two years, and no separate accounts are rendered. On Nov. 1, 1879, it was transferred to the Lake Shore & Michigan Southern. The price given for it was reported to be \$750,000. It had a capital stock amounting to \$2,667,400 and a bonded debt of \$2,546,000, and owed upwards of \$1,000,000 over due coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. It is said that the road will be extended to a connection with the Lake Shore & Michigan Southern Railroad.

Chicago Cincinnati & Louisville.—Peru, Ind., to La Porte, Ind., 71 miles. Opened in 1858. It is a reorganization of the Cincinnati Peru & Chicago, and forms a part of the line from Indianapolis to Michigan City. No information is furnished by the officers.

Chicago Detroit & Canada Grand Junction.—Port Huron, Mich., to Detroit, Mich., 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental—interest, quarterly, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$1,095,000, and funded debt, \$1,095,000; total liabilities (representing cost of property), \$2,190,000. The road is the absolute property of the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—Dolton, Ill., to Danville, Ill., 107 1/2 miles and Bismark, Ill., to Coal Creek, Ind., 24 miles; total, 131 1/2 miles. Dolton to Chicago (20 1/2 miles) is made over the Pittsburg Cincinnati & St. Louis Railway. On May 1, 1880, leased Evansv. T. H. & Chic., 55 miles, for \$75,000 per year. Chartered as Chic. Danv. & Vinc. in 1865, and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing style September 1, 1877. Gross earnings in 1879, \$893,601; net earnings, \$354,507. Payments—taxes, \$10,744; leases, \$63,852; interest on bonds, \$166,110; rent of real estate, \$7,359; and interest and exchange, \$13,195; total, \$261,264. Surplus, \$93,242. Capital stock, January 1, 1880, \$999,154; funded debt, \$3,000,000; income bonds, \$714,329; bills payable, &c., \$80,816; accounts, \$105,387; and income balance, \$131,020; total liabilities, \$4,430,708. Per contra—Cost of road and equipment, \$4,143,684; mortgage bonds on hand, \$153,000, and sundry accounts and balances, \$134,023; total property, &c., \$4,430,708. A new line from Dolton into Chicago is being built by the Chicago & Western Indiana Railroad Co., and has been leased to this company. (V. 28, p. 113, 327; V. 29, p. 146, 488; V. 30, p. 91, 221.)

Chicago & Grand Trunk.—This is the consolidation of roads between Detroit and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. (V. 30, p. 322, 384.)

Chicago & Iowa.—Aurora, Ill., to Foreston, Ill., 80 miles, and Chicago Rockford & Northern Railroad (leased), 27; total operated, 107 miles. Chartered in 1869 and opened in 1872. In hands of a receiver for two years and a-half, and sold March 9, 1878, in foreclosure of second mortgage of \$1,150,000, and a resale ordered. Compromise effected, and upon July 1, 1878, paid in full. 1879. Net earnings under receiver (29 m. mths., \$781,912;—\$323,950 per annum. Balances after all payments, \$663,004. Interest liability, \$140,000 a year. Capital stock, \$1,328,000, and funded debt, \$1,750,000; total stock and bonds, \$3,078,000. Cost of road and equipment, \$3,158,000. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent. (V. 30, p. 168; V. 31, p. 44, 122.)

Chicago Iowa & Nebraska.—Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened 1856. Leased to Galena & Chicago Union at 37 1/2 per cent of gross earnings, and now operated by Chicago & Northwestern; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Interest liability, \$47,383, and dividends (10 per cent), \$391,620; total fixed charges, \$139,003 a year. Capital stock, \$3,916,200; funded debt, \$676,000; interest and dividend balances, \$9,592, and surplus account, \$341,894; total, \$4,943,686. Per contra—Construction, \$4,662,123, and cash and cash assets, \$281,563; total, \$4,943,686. The first mortgage has been satisfied and canceled as of record.

Chicago Milwaukee & St. Paul.—In February, 1880, the following was officially reported as the mileage owned and operated by this company, making a total of 2,251 miles in all: Chicago to Milwaukee, 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Milton to Monroe, 43

miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Calmar to Marion Junction, 287 miles; Austin to Mason City, 39 miles; Hastings to Ortonville, 202 miles; Davenport to Fayette, 128 miles; Watertown to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Sparta to Melville, 12 miles; Lisbon to Necedah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winnebago, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Parilla to Farley, 44 miles; Racine to Rock Island, 17 miles; Eagle to Elkhoru, 17 miles; and Eldridge to Maquoketa, 32 miles. Since February, 1880, the company has acquired the Chicago & Pacific, 88 miles; the Southern Minnesota and extension, 446 miles; the Hastings & Dakota, 128 miles; the Wisconsin Valley, 69 miles; the Chicago Clinton Dubuque & Minnesota (under lease), 300 miles. See SUPPLEMENT of April 24, 1880, for condition of bonds of these roads before the merging. The Milwaukee & St. Paul RR. Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. In February, 1880, the Hastings & Dakota RR. was also reported as purchased, and in March and April the Chicago & Pacific purchased and the Sioux City & Dakota leased. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were to be retired by the issue of the Chicago Milwaukee & St. Paul bonds secured by mortgage on that road. Of the consolidated mortgage bonds of 1875, enough are reserved to take up the prior bonds, and any of the holders of those bonds (except the Iowa & Dakota division) may exchange them for the consol. bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Southern Minnesota bonds were all to be exchanged for the bonds of this company secured on that line (see V. 30, p. 433), and the condition of those bonds before consolidation may be seen in the SUPPLEMENT of April 24, 1880. Prices of stock and monthly earnings of the Chicago Milwaukee & St. Paul have been:

| Milwaukee & St. Paul & Northern Pacific R.R. | | Prices of Stock. | | | | Monthly Earnings. | |
|--|---------------|------------------|----------------|-----------------|----------|-------------------|-------|
| | | Common. | | Preferred. | | 1879. | 1880. |
| | | 1879. | 1880. | 1879. | 1880. | \$ | \$ |
| Jan. | 48 3/4-34 3/4 | 80 1/2-75 1/4 | 85 1/2-74 3/4 | 103 1/2-100 3/4 | 591,175 | 763,000 | |
| Feb. | 42 1/2-37 3/4 | 81 1/2-76 1/4 | 85 1/2-79 3/4 | 104 1/2-102 1/2 | 476,666 | 739,000 | |
| Mar. | 41 1/2-35 1/2 | 85 1/2-79 | 83 1/2-79 1/2 | 107 1/2-103 1/4 | 632,898 | 901,000 | |
| Apr. | 43 1/4-39 3/4 | 83 1/2-78 1/2 | 83 1/2-79 1/2 | 105 1/2-102 | 678,439 | 871,000 | |
| May | 51 1/2-40 1/2 | 78-66 1/2 | 91-81 1/2 | 102 1/2-99 | 857,323 | 1135,000 | |
| June | 54 1/2-40 1/2 | 81 1/2-68 1/2 | 93 1/2-90 | 106-99 1/2 | 798,658 | 1038,000 | |
| July | 64 1/2-50 1/2 | 89-73 | 96 1/2-90 1/2 | 110-102 | 773,172 | 1026,000 | |
| Aug. | 70-61 1/2 | ..... | 97 1/2-92 1/2 | ..... | 733,756 | ..... |  |
| Sept. | 71-64 1/2 | ..... | 101 1/2-96 1/2 | ..... | 1018,806 | ..... |  |
| Oct. | 75 1/2-67 1/2 | ..... | 99 1/2-97 | ..... | 1290,739 | ..... |  |
| Nov. | 82 1/2-69 | ..... | 102 1/2-97 1/2 | ..... | 1100,244 | ..... |  |
| Dec. | 76-68 1/2 | ..... | 100 1/2-97 | ..... | 1060,957 | ..... |  |

An abstract of the last annual report was published in the CHRONICLE, V. 30, p. 406. The following table shows the operations earnings, capital account, &c., for four years past:

| | | 1876. | 1877. | 1878. | 1879. |
|--------------------------------|-------------|-------------|-------------|-------------|-------|
| Miles owned..... | 1,400 | 1,412 | 1,772 | 2,231 | |
| OPERATIONS AND FISCAL RESULTS. | | | | | |
| Passenger mileage... | 59,845,665 | 55,925,449 | 65,498,189 | 78,119,592 | |
| Rate per pass. p. mile | 3-20 cts. | 3-21 cts. | 3-09 cts. | 2-93 cts. | |
| Freight (tons) mil'ge. | 264,808,027 | 271,598,133 | 321,818,902 | 401,595,734 | |
| Av. rate p. ton p. mile | 2-04 cts. | 2-08 cts. | 1-80 cts. | 1-72 cts. | |
| \$ | | | | | |
| Total gross earn'gs. | 8,054,171 | 8,114,894 | 8,451,767 | 10,012,819 | |
| Oper. exp. (incl. tax's) | 4,953,324 | 4,540,433 | 4,792,313 | 5,473,794 | |
| Net earnings | 3,100,847 | 3,574,461 | 3,659,454 | 4,539,025 | |
| P. c. of op. ex. to ear'gs | 61-50 | 56-00 | 56-70 | 54-70 | |

| | | INCOME ACCOUNT. | | Receipts— | |
|-----------------------------------|-------------|-----------------|-------------|-----------|--|
| | | 1877. | 1878. | 1879. | |
| Balance January 1..... | \$1,433,645 | \$2,359,306 | \$2,520,074 | | |
| Net earnings..... | 3,574,461 | 3,659,454 | 4,539,024 | | |
| Other receipts..... | .... | 13,430 | 74,517 | | |
| Total income..... | \$5,008,106 | \$6,032,190 | \$7,133,615 | | |
| Disbursements— | | | | | |
| Interest on debt..... | \$2,162,159 | \$2,135,730 | \$2,287,407 | | |
| Miscellaneous..... | 4,034 | 32,040 | 85,564 | | |
| Dividends on preferred stock..... | 429,607 | 1,289,346 | 385,106 | | |
| Dividends on common stock..... | .... | .... | 70,000 | | |
| Sinking fund..... | 53,000 | 55,000 | 70,000 | | |
| Balance, surplus..... | 2,359,306 | 2,520,074 | 3,531,539 | | |
| Total..... | \$5,008,106 | \$6,032,190 | \$7,133,615 | | |

* Part of these dividends on preferred stock were stated as payable out of the earnings of the previous year as follows: In 1877, \$429,607; in 1878, \$859,564; and in 1879, \$429,781.

Chicago Pekin & Southwestern.—Pekin, Ill., to Mazin Bridge, Ill. 94 miles. Chartered in 1859 and opened in 1876. Receiver appointed in May, 1877. Sold under foreclosure June 30, 1879. Still in hands of receiver. Gross earnings in 1877-78, \$243,423; net earnings, \$83,389. Total stock (July 1, 1878), common, \$78,000, and 7 per cent preferred, \$38,000; funded debt, \$1,000,000, and floating debt, \$262,984. Construction and equipment, \$2,065,704. (V. 28, p. 41, 68, 199; V. 29, p. 328; V. 30, p. 14; V. 31, p. 152.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. |
| Chicago Rock Island & Pac.—St'ck (for \$50,000,000) | 1,348 | ..... | \$100 | \$41,960,000 | 13 | Q.—F. | New York, Co.'s Office. | Aug. 2, 1890 |
| 1st mortgage (for \$12,500,000) coup. or reg. | 636 | 1877 | 1,000&c. | 10,000,000 | 6 | J. & J. | do | July 1, 1917 |
| Chic. & Southw., 1st M.g. (2d in cur. by C.R.I.&P.) | 271 | 1869 | 100 &c. | 5,000,000 | 7 | M. & N. | do | Nov., 1890 |
| Chic. St. Louis & N. O.—1st M. (N. O. J. & G. N.) | 206 | 1886 | 1,000 | 2,941,000 | 8 | J. & J. | New York, Co.'s Office. | July 1, 1886 |
| 2d mortgage, (N. O. J. & G. N.) | 224 | 1860 | 1,000 | 1,500,000 | 8 | A. & O. | do | Oct. 1, 1890 |
| 1st mortgage, (Miss. Central) | 185 | 1854 | 500 &c. | 345,000 | 7 | M. & N. | do | Nov., '80 & '84 |
| 2d mortgage, do (\$500,000 disputed) | 185 | 1865 | 100 &c. | 1,996,000 | 8 | F. & A. | do | Feb. 1, 1886 |
| Chic. St. Louis & N. O. 1st mort. (for \$13,000,000) | 567 | 1877 | 1,000 | 3,468,000 | 7 | M. & N. | do | Nov. 1, 1897 |
| do do 2d mort. (for \$8,000,000) | 567 | 1877 | 1,000 | 7,253,000 | 6 | J. & D. | do | Dec. 1, 1907 |
| Chic. St. Paul Min'polis & Omaha—Common stock. | ..... | ..... | 100 | 13,755,000 | ..... | ..... | ..... | ..... |
| Preferred stock | ..... | ..... | 100 | 9,755,000 | ..... | ..... | ..... | ..... |
| Consol. mortgage (for \$30,000,000) | ..... | 1880 | 1,000 | (f) | 6 | ..... | ..... | ..... |
| Chic. St. Paul & Minn., 1st mort., gold, coup. | 180 | 1878 | 500 &c. | 2,800,000 | 6 g. | M. & N. | N. Y., Corn Exch. Bank. | June 1, 1930 |
| do do 1 gr. M., inc. coup. (2d on road) | 180 | 1878 | 500 &c. | 2,018,000 | 6 g. | M. & N. | do | May 1, 1918 |
| North Wisconsin, 1st mortgage | 60 | 1880 | | 800,000 | 6 | J. & J. | N. Y., R. P. Flower & Co. | May, 1898 |
| St. P. & Sioux City, mort., gold, for \$7,000,000 | 594 | 1879 | 1,000 | 4,600,000 | 6 g. | A. & O. | N. Y., Metropol. N. Bk. | Jan. 1, 1930 |
| do mort., on new lines | 95 | 1879 | 1,000 | 950,000 | 6 | A. & O. | do | April 1, 1919 |
| St. Paul Stillwater & Taylors' Falls, 1st mort. | 22 | ..... | ..... | 450,000 | 8 | J. & J. | N. Y., R. P. Flower & Co. | July 1, 1901 |
| do do Income bonds. | ..... | ..... | ..... | 101,520 | ..... | ..... | ..... | ..... |
| Chicago & West Michigan—Stock, new | ..... | ..... |  | 6,500,000 | ..... | ..... | ..... | ..... |
| 1st mortgage, New Buff. to St. Jo. | ..... | 1869 | 1,000 | 477,000 | 8 | M. & S. | Bost., Treasurer's office. | Sept. 1889 |
| Cincinnati Hamilton & Dayton—Stock | 60 | ..... | 100 | 3,500,000 | 3 1/2 | A. & O. | N. Y., Winslow, L. & Co. | April 10, 1880 |
| 2d do 1865 | 60 | 1865 | 1,000 | 494,000 | 7 | J. & J. | do | July 20, 1885 |
| Consol. mort. (for \$3,000,000), sink. fund 1 p. c. | 60 | 1875 | 1,000 | 1,224,000 | 6 & 7 | A. & O. | do | Oct., 1905 |
| Cin. Ham. & I. (Junction) RR., 1st mort., guar. | 93 | 1873 | 1,000 | 2,500,000 | 7 | J. & J. | do | Jan., 1903 |
| Cincinnati Indianapolis, St. Louis & Chicago—Stock. | 194 | ..... |  | 4,000,000 | ..... | ..... | ..... | ..... |
| Ind. & Cin. of 1858, 1st mort. | 90 | 1858 | 500 &c. | 1,600,000 | 7 | A. & O. | N. Y., Amer. Ex. Bank. | April, 1888 |
| Indianapolis Cincinnati & Lafayette, mortgage. | 151 | 1867 | 1,000 | 2,800,000 | 7 | F. & A. | do | Feb., 1897 |
| Equipment bonds, registered | ..... | 1873 | 500&c. | 362,000 | 10 | M. & S. | do | Sept. 1, 1893 |
| Cin. & Ind., 1st mortgage | 20 | 1862 | 1,000 | 499,000 | 7 | J. & D. | do | Dec., 1892 |
| do 2d M., guar. (\$1,000,000 due '77 ext. to '92) | 20 | 1867 | 1,000 | 1,501,000 | 7 | J. & J. | do | Jan. '82, '87, '92 |
| 1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000) | 194 | 1880 | 1,000 | 1,000,000 | 6 | M. & N. | do | May 1, 1920 |

Chicago Rock Island & Pacific.—This was a consolidation June 4, 1884, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. Rock Island & Pac. stock. The lines are given as follows: Chicago, Ill., to Council Bluffs, Iowa, 500 miles; South Englewood to South Chicago, 7 1/2 miles; Wilton, Ia., to Knoxville, 128; Washington, Ia., to the Missouri River opposite Leavenworth, 271; Edgerton Junction, Mo., to the Missouri River opposite Atchison, 29; Des Moines, Ia., to Indianola, 21 1/2; Somerset Station, Ia., to Winter-set, 26 1/2; Newton, Ia., to Monroe, 17; Atlantic, Ia., to Lewis, 9; Lewis to Griswold, 14; Avoca, Ia., to Carson, 17; Atlantic, Ia., to Audubon, 25; total owned, 1,052 miles. Leased: Bureau Junction, Ill., to Peoria, 47; Keokuk, Ia., to Des Moines, 162; Fort Leavenworth, Kan., to Leavenworth, 2; Avoca, Ia., to Harlan, 12; Guthrie Station to Guthrie Centre, 15; Cameron, Mo., to Kansas City, 54; Mount Zion Station, Ia., to Keosauqua, 4 1/2; total leased, 296; total owned and leased, 1,348 miles. This company includes by consolidation the Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company. The fiscal year ends March 31, and the mileage, earnings, etc., have been as follows for six years past:

| Years. | Miles. | Gross Earnings. | Net Earnings. | Div. p. ct. |
|---------|---------|-----------------|---------------|-------------|
| 1874-5 | 674 1/2 | \$7,388,635 | \$3,532,305 | 8 |
| 1875-6 | 677 1/2 | 7,024,190 | 3,687,024 | 8 |
| 1876-7 | 707 | 6,917,657 | 3,349,364 | 8 |
| 1877-8 | 1,003 | 7,895,870 | 3,511,356 | 8 |
| 1878-9 | 1,231 | 9,409,833 | 4,329,960 | 8 |
| 1879-80 | 1,348 | 11,061,662 | 5,265,116 | 8 |

Income and disbursements for four years are as follows:

| | 1876-7. | 1877-8. | 1878-9. | 1879-80. |
|-----------------------|-----------|------------|-----------|-----------|
| Total income..... | 3,621,500 | 3,793,584 | 5,588,058 | 5,945,388 |
| Disbursements— | | | | |
| Rentals paid..... | 125,000 | 125,000 | 125,000 | 135,037 |
| Interest on debt..... | 690,000 | *1,002,325 | 1,008,580 | 1,078,116 |
| Taxes..... | 209,747 | 247,400 | 218,155 | 295,841 |
| Dividends..... | 2,097,980 | 1,678,384 | 1,993,085 | 2,097,988 |
| Sinking fund..... | 40,000 | 40,000 | | |
| Legal expenses..... | 27,291 | 34,827 | 41,117 | 34,426 |
| Miscellaneous..... | | 1,557,148 | | |
| Balance, surplus..... | 431,482 | 108,500 | 2,202,121 | 2,303,986 |
| Total..... | 3,621,500 | 3,793,584 | 5,588,058 | 5,945,388 |

* Increased by Chic. & Southw. bds. +77, 10; '78, 8; '79, 9 1/2; '80, 10; Represents Pacific Hotel stock and bonds and connecting railroad and other bonds, and disappears in following year.

In the report Iowa Southern & Mo. Northern stock, held in trust—\$4,230,696—is given, but is not included here. The last annual report was published in the CHRONICLE, V. 30, p. 673. The company has a land grant, with about 185,000 acres unsold Mar. 31, 1880. In 1879-80, 86,656 acres were sold for \$747,478—an average of \$8 62 1/2 per acre. (V. 29, p. 15, 489, 608, 631; V. 30, p. 221, 356, 465, 544, 566, 590, 616, 663, 673.)

Chicago St. Louis & New Orleans.—New Orleans, La., to Calro, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; total, 567 miles. This company was formed November 8, 1877, by the consolidation of the New Orleans Jackson & Gt. Northern and the Central Mississippi. The N. O. J. & G. N. road had been sold in foreclosure March 17, 1877, and the Mississippi Central was sold August 23, 1877. This company is controlled by the Illinois Central, which holds 61,000 shares of the stock, \$1,600,000 of the first mortgage bonds and \$5,023,000 of the second mortgage bonds. The stock authorized is \$10,000,000, of which \$1,600,000 has been paid. Of the first mortgage bonds, \$1,199,000 are a prior lien on that portion of the road in Tennessee. The Chicago St. Louis & New Orleans 2d mortgage bonds are incomes until Dec., 1882, after which they draw interest at 6 per cent. Of the Mississippi Central second mortgage, \$500,000 are claimed to have been paid and are disputed by the present company, which has brought suits for the surrender and cancellation of said bonds. Earnings and expenses for two years ago were as follows, viz.: Gross earnings in 1877, \$2,100,595, net earnings, \$887,607; in 1878, gross earnings, \$2,819,018, net earnings, \$815,723. For 1879 no figures are given. (V. 28, p. 277, 502; V. 29, p. 406; V. 30, p. 248, 465; V. 31, p. 191.)

Chicago St. Paul Minneapolis & Omaha.—This was a consolidation July, 1880, of the Chic. St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the Chic. St. Paul & Sioux City. See statement in V. 30, p. 673. The Chic. St. P. & M. first mortgage is a second on the lands; the land mortgage a second on road; but no foreclosure can be had except on default on first mortgage. The lands mortgaged are about 500,000 acres, and the total lands owned considerably more. (V. 30, p. 675; V. 31, p. 20.) The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles. For each mile built \$10,000 in bonds and \$15,000 in stock were issued. (V. 30, p. 248.) The St.

Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. With extensions in progress, the company had 460 miles of road, with a single mortgage of \$4,600,000, or \$10,000 per mile. All the old securities of both roads were retired with the new stock and bonds. See the status of that company in the remarks of June SUPPLEMENT, 1880. The St. Paul Stillwater & Taylor's Falls was consolidated with this company, also the Worthington Sioux Falls & Iowa and Covington & Black Hills. The St. Paul & Sioux City had lands unsold Jan. 1, 1879, of 560,680 acres; the Sioux City & St. P. had 439,558 acres. In Jan., 1880, 200,000 acres of land were sold to English capitalists at \$6 per acre. (V. 30, p. 113, 193, 223, 249, 264, 299, 409, 494, 625, 648, 651, 675; V. 31, p. 88.)

Chicago & West Michigan.—New Buffalo, Michigan, to Pentwater, Mich. 170 miles, with branches to Grand Rapids (24 miles) and to Big Rapids (51 miles); total, 245 miles. Organized as successors of Chicago & Michigan Lake Shore January 1, 1879, the C. & M. L. S. having been sold in foreclosure November 16, 1878. The stock is \$6,500,000. Original company organized in 1869 and main line opened in 1872. Default July 1, 1873, and receivership from November 11, 1876, to date of reorganization. Earnings in 1879, \$654,383, and expenses, \$541,556; profits, \$112,826; interest paid, \$37,359, and expended for construction and equipment, \$97,336. (V. 27, p. 227, 538; V. 30, p. 270.)

Cincinnati Hamilton & Dayton.—Cincinnati, O., to Dayton, O., 60 miles. Including leased lines, the Cincinnati Hamilton & Dayton system has 341 miles; each lease reported separately. Chartered in 1846 and road opened in 1848. Defaulted on guaranteed C. H. & Ind. interest in 1877. Settlement by arbitration made as per CHRONICLE, V. 30, p. 146, by which interest is to be paid hereafter and past-due coupons are funded into preferred stock. A dividend was paid as above April, 1880. In March, 1880, it was reported the Clev. Col. Cn. & Ind. company purchased a majority of the C. H. & D. stock. Annual report in V. 30, p. 598.

| Years. | Gross Earnings. | Net Earnings. | Taxes. | Interest. | Balance Credit. |
|----------|-----------------|---------------|----------|-----------|-----------------|
| 1873-74. | \$1,171,998 | \$479,203 | \$56,440 | \$154,430 | \$248,333 |
| 1874-75. | 1,128,355 | 521,770 | 55,873 | 158,563 | 307,334 |
| 1875-76. | 1,147,733 | 470,176 | 55,044 | 162,480 | 254,702 |
| 1876-77. | 946,921 | 312,749 | 48,900 | 185,640 | 75,309 |
| 1877-78. | 936,433 | 374,468 | 47,999 | 207,544 | 118,925 |
| 1878-79. | 907,211 | 369,350 | 36,707 | 191,450 | 141,163 |
| 1879-80. | 950,624 | 437,160 | 26,176 | 218,160 | 192,923 |

Earnings for five years past were as follows, including all the roads operated:

| Years. | Miles. | Gross Earnings. | Net Earnings. |
|---------|--------|-----------------|---------------|
| 1874-5 | 341 | \$2,818,116 | \$932,190 |
| 1875-6 | 341 | 2,875,774 | 853,350 |
| 1876-7 | 341 | 2,431,874 | 558,062 |
| 1877-8 | 341 | 2,362,892 | 769,666 |
| 1878-9 | 341 | 2,282,572 | 739,572 |
| 1879-80 | 341 | 2,578,816 | 886,050 |

Payments in 1879-80—Interest, \$452,649; dividends (D. & M.), \$131,921. —V. 29, p. 15, 197; V. 30, p. 116, 322, 465, 536, 598, 624, 667.)

Cincinnati Indianapolis St. Louis & Chicago.—The Indianapolis Cincinnati & Lafayette RR., extended from Lafayette, Ind., to Ohio State Line, 158 miles; branches, 8 miles; leased: Cincinnati & Indiana Railroad, 21 miles; Harrison Branch Railroad, 7 miles; total operated, 194 miles. It was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed, and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds to be issued, \$6,885,000 is reserved, into which all of the old bonds, prior to the Indianapolis Cincinnati & Lafayette 7s of 1869, may be exchanged at their par value, leaving a surplus of \$615,000 in new bonds. The other securities were provided for as follows: The 7s of 1869 received 70 per cent of their face in new stock, and the funded debt 7s, or preferred stock, 40 per cent. This left a balance of new stock of \$2,029,405, which, with the balance of new bonds, \$615,000, was offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|--|--------|--------------------|------------------------|-----------------|---------------|
| 1874-5 | 194 | 24,055,103 | 52,677,120 | \$1,767,231 | \$670,980 |
| 1875-6 | 194 | 22,113,531 | 52,465,909 | 1,637,061 | 673,098 |
| 1876-7 | 194 | 19,244,431 | 38,803,669 | 1,311,210 | 490,810 |
| 1877-8 | 194 | 18,971,743 | 41,000,163 | 1,309,087 | 494,384 |
| 1878-9 | 194 | 17,689,617 | 50,225,000 | 1,342,701 | 507,920 |
| —(V. 27, p. 172, 303, 354, 393; V. 28, p. 302, 401, 526; V. 29, p. 18, 95, 277, 302, 405, 432, 459, 535, 563, 680; V. 30, p. 163, 192, 624.) | | | | | |

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds | Size, or par Value. | Amount Outstanding | INTEREST | | OR DIVIDENDS. | | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|----------------|--------------|----------------------------|-----------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Pay'ble | Where Payable and by Whom. | Stocks—Last Dividend. | |
| Cincinnati Lafayette & Chicago—1st mort., gold.... | 56 | 1871 | \$1,000 | \$1,120,000 | 7 g. | M. & S. | N. Y., Am. Exch. N. Bk. | | Mch., 1901 |
| Consolidated mortgage..... | 56 | 1874 | 1,000 | 830,000 | 7 g. | J. & J. | N. Y., J. S. Kennedy & Co. | | Nov. 1, 1914 |
| Cincinnati & Muskingum Valley—1st mortgage..... | 148 | 1870 | 1,000 | 1,500,000 | 7 g. | J. & J. | New York, Morau Bros. | | Jan., 1901 |
| Cin. Richmond & Chic.—1st mort., guar. C. H. & D. Co. | 36 | 1866 | 1,000 | 560,000 | 7 | J. & J. | N. Y., Winslow, L. & Co. | | July, 1895 |
| 2d mortgage, guar. and owned by C. H. & D. Co. | 36 | 1869 | 1,000 | 65,000 | 7 | J. & J. | do do | | Jan. 1, 1889 |
| Cin. Richmond & Fl. W.—1st mort., gold, guar..... | 90 | 1871 | 1,000 | 1,800,000 | 7 g. | J. & D. | N. Y., Winslow, L. & Co. | | June, 1921 |
| Cincinnati Rockport & Southwestern—1st mortgage | 40 | 1878 | 500 | 266,500 | 6 g. | J. & J. | N. Y., Nat. Exch. Bank. | | Jan. 1, 1908 |
| Cincinnati Sandusky & Cleveland—Stock..... | 188 | .... | 50 | 4,005,750 | 10s. | .... | Boston, Office. | | 1872 |
| Preferred stock..... | 188 | .... | 50 | 429,037 | 3 | M. & N. | do do | | May 1, 1880 |
| Mortgage bonds, Sandusky, Dayton & Cincinnati | .... | 1866 | .... | 750,000 | 6 | F. & A. | do do | | Aug. 1, 1900 |
| do Sandusky City & Ind..... | .... | 1852 | .... | 350,000 | 7 | M. & S. | do do | | Sept. 1, 1897 |
| 2d mortg. Cine., Sandusky & Cleve..... | .... | 1867 | .... | 1,100,300 | 7 | J. & D. | N. Y., Union Trust Co. | | Dec. 1, 1890 |
| Cincinnati & Springfield—1st mortgage, guar..... | 80 | 1871 | 1,000 | 2,000,000 | 7 | A. & O. | N. Y., U. S. Trust Co. | | April 1, 1901 |
| 2d mortgage..... | 48 | 1872 | 1,000 | 651,000 | 7 | J. & J. | do do | | 1902 |
| Cincinnati Wabash & Michigan—New stock..... | 114 | .... | .... | 3,000,000 | .... | .... | .... |  | .... |
| Cleveland Columbus Cincinnati & Ind.—Stock..... | 471 | .... | 100 | 14,991,800 | 2½ | F. & A. | N. Y., U. S. Trust Co. | | Feb. 1, 1880 |
| 1st mortgage (C. C. & C. R.R.) \$25,000 a year..... | 138 | 1860 | 500 | 125,000 | 7 | J. & D. | do do | | June, 75 to '84 |
| do (Bel. & Ind.) exch. for new mort..... | 202 | 1864 | 1,000 | 406,000 | 7 | J. & J. | do do | | Until 1899 |
| do C. C. & C. & I. sinking fund..... | 390 | 1869 | 1,000 | 3,000,000 | 7 | M. & N. | do do | | May, 1899 |
| Consol. M. for \$7,500,000 (sinking fund 1 per ct.) | 390 | 1874 | 1,000 | 2,804,000 | 7 or 6 g. | J. & D. | New York or London. | | June 1, 1914 |
| Cleveland & Mahoning Valley—Stock..... | 80 | .... | 50 | 275,920 | 3½ | M. & N. | Cleveland, Office. | | (?) |
| 1st mortgage, extended..... | 67 | 1873 | 500 &c. | 630,000 | 7 g. | F. & A. | N. Y., Ward, C. & Co. | | Aug. 1, 1893 |
| New bonds..... | 67 | 1876 | 500 &c. | .... | 7 | M. & S. | .... |  | Sept., 1906 |
| Niles & New Lisbon, 1st mortgage..... | 35 | 1870 | 500 &c. | 500,000 | 7 | J. & J. | N. Y., Union Trust Co. | | Jan., 1890 |
| Cleveland & Marietta..... | .... | .... | .... | .... | .... | .... | .... |  | .... |
| Cleveland Mt. Vernon & Del.—1st mortgage, gold..... | 145 | 1870 | 1,000 | 1,350,000 | 7 g. | J. & J. | N. Y., Winslow, L. & Co. | | Jan. 1, 1900 |
| 1st mortgage, Columbus Extension..... | .... | 1871 | 1,000 | 950,000 | 7 g. | J. & J. | do do | | Jan. 1, 1901 |
| Income mortgage..... | .... | 1875 | 500 &c. | 669,000 | 7 | M. & S. | do do | | Jan. 1, 1905 |
| Cleveland & Pittsburg—Guaranteed stock..... | 225 | .... | 50 | 11,244,350 | 1½ | Q. & M. | N. Y., Farm. L. & T. Co. | | Sept. 1, 1880 |
| 4th mortgage (now 1st)..... | 199 | 1862 | 1,000 | 1,096,000 | 6 | J. & J. | do do | | Jan., 1892 |
| Consolidated sinking fund mort. for \$5,000,000..... | 199 | 1867 | 1,000 | 2,561,000 | 7 | M. & N. | do do | | Nov. 1, 1900 |
| Construction and equipment bonds..... | .... | 1873 | 1,000 | 1,407,000 | 7 | J. & J. | do do | | Jan. 1, 1913 |

Cincinnati Lafayette & Chicago.—Kankakee, Ill., to Templeton, Ind., 56 miles. Consolidated in 1871 of the Kankakee & Indiana and the C. L. & C. railroads, and opened through August 25, 1872. Use the Lake Erie & Western between Templeton and Lafayette (19 miles), making the operative length 75 miles. Sold to receiver of the Cincinnati Lafayette & Chicago in October, 1879. Gross earnings in 1878, \$419,491; in 1879, \$388,896. Net earnings, 1878, \$130,912; in 1879, \$100,262. Interest liability, \$132,860 a year. No interest paid on second mortgage bonds. Capital stock—common, \$68,200, preferred, \$1,861,000. Floating debt, December 31, 1879 (including coupons unpaid, \$257,765), \$423,215. Cost of road and equipment, \$3,900,569. (V. 30, p. 356.)

Cincinnati & Muskingum Valley.—Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cin. Wilmington & Zanes in 1851 and opened in 1857. Sold under foreclosure October 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again December 10, 1869, and reorganized as at present. Leased for 99 years from January 1, 1873, to P. C. & St. Louis lessors to pay all expenses and bond interest, any excess of earnings to inure to the lessors. Gross earnings in 1879, \$374,666; net earnings, \$110,142. Interest paid, \$105,000. Surplus, \$5,142. Capital stock, \$3,997,320. (V. 30, p. 382.)

Cincinnati Richmond & Chicago.—Hamilton, O., to Indiana State Line, 36, and Richmond & Miami Railroad (leased), 6; total, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity for February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1879-80, \$214,556; net, \$59,432; interest liability, \$43,120; balance, \$16,312. Capital stock, \$382,600; funded debt, \$625,000; total (cost of property), \$1,007,600. (V. 29, p. 15.)

Cincinnati Richmond & Fort Wayne.—Richmond Junction, Ind., to Fort Wayne Junction, Ind., 83 miles. Uses about 7½ miles of connecting roads to reach Richmond & Fort Wayne. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1879, \$322,066; net, \$82,532. Total interest and rental liability, \$156,677. Loss to guarantors, \$74,144. Capital stock, \$2,500,000. Total advanced by guarantors, \$505,636. (V. 29, p. 299.)

Cincinnati Rockport & Southwestern.—Rockport, Ind., to Jasper, Ind., 40 miles. Chartered in 1871 and road opened in 1878. Gross earnings in 1878, \$19,873; net, \$7,654. Capital stock, \$400,000.

Cincinnati Sandusky & Cleveland.—Sandusky, O., to Dayton, O., 154 miles, and Carey to Findlay, 16 miles; total, 170 miles. Columbus Springfield & Cincinnati (leased), 44 miles. Of the Cincinnati Sandusky & Cleveland Railroad the division between Springfield & Dayton, 24 miles, is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Operative length of Cincinnati Sandusky & Cleveland Railroad, 190 miles.

Traffic Statistics.—**Lease Rentals.**—**Available Revenue.**

| Years. | Gross Earnings. | Net Earnings. | Received. | Paid. | Revenue. |
|---------|-----------------|---------------|-----------|----------|-----------|
| 1874-75 | \$787,671 | \$225,895 | \$70,024 | \$80,000 | \$215,899 |
| 1875-76 | 791,891 | 214,983 | 71,186 | 81,124 | 205,044 |
| 1876-77 | 655,421 | 124,744 | 65,206 | 80,000 | 109,950 |
| 1877-78 | 647,202 | 112,284 | 67,621 | 65,942 | 113,963 |
| 1878-79 | 655,300 | 110,236 | 69,869 | 40,000 | 140,105 |

The rental received from Cleveland Columbus Cincinnati & Indianapolis Railroad is 35 per cent of gross earnings, and that paid to Columbus Springfield & Cincinnati Railroad Company (formerly \$80,000 a year) has been reduced one-half for three years. Six coupons on 2d mortgage bonds were funded from June, 1877. The preferred stock has a lien by deposit of old bonds in trust. The receiver, after a three years' possession of the property, was discharged January 1880. (V. 28, p. 145; V. 29, p. 197, 382, 406; V. 30, p. 144, 168, 192; V. 31, p. 179.)

Cincinnati & Springfield.—Dayton, O., to Ludlow Grove, O., 48, and C. & C. R.R., &c. (leased), 32; total, 80 miles. The whole is leased and operated by Cle. Co. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. interest, which is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000.

Cincinnati Wabash & Michigan.—Goshen, Ind., to Anderson, Ind., 110 miles. Road, as now existing, opened in May, 1876. Transferred to trustees January 1, 1878, and sold November 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wabash & Michigan Railway. New stock, \$3,000,000, to be issued. (V. 29, p. 382; V. 30, p. 433.)

Cleveland Columbus Cincinnati & Indianapolis.—Cleveland, Ohio, to Columbus, Ohio, 138 miles; Gallon, Ohio, to Indianapolis, Ind., 203 miles; Delaware, Ohio, to Springfield, Ohio, 50 miles; leased, Cincinnati & Springfield Railroad, 80 miles; total owned and leased, 471 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the

Bellefontaine railroads. The company paid dividends prior to 1875, but since then the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880. In August, 1880, dividend passed, on account of the exhibit shown in V. 31, p. 38. The sinking fund provision of consolidated bonds may be canceled at option of holders. In March, 1880, it was reported this company purchased a majority of the C. H. & D. stock. The prices of stock and monthly earnings have been:

| | | Prices of Stock | | | | | Monthly Earnings | | |
|--------|-----------|-----------------|-------|-------|-------|-------|------------------|----------|-----------|
| | | 1877. | 1878. | 1879. | 1880. | 1879. | 1880. | | |
| Jan. | 39 - 33½ | 38¼ | 34 | 48½ | 34¾ | 81½ | 77½ | \$23,234 | \$315,536 |
| Feb. | 33 - 21 | 34 | 27¼ | 46½ | 39½ | 82½ | 75 | 254,232 | 309,115 |
| Mar. | 27½ - 24½ | 30¾ | 27 | 44 | 40 | 80¼ | 77 | 233,780 | 302,787 |
| Apr. | 27 - 19½ | 32¾ | 25¼ | 48¼ | 40 | 80 | 74 | 230,466 | 281,650 |
| May | 33 - 25 | 29¼ | 25½ | 55 | 44½ | 76¼ | 61 | 264,482 | 303,908 |
| J. ne. | 24 - 22 | 33 | 24½ | 53½ | 48 | 72½ | 62 | 267,894 | 334,742 |
| July | 27 - 23½ | 27 | 25 | 53½ | 50 | 73 | 63½ | 312,705 | 400,332 |
| Aug. | 35 - 24½ | 28¼ | 23 | 55 | 48½ | ..... | ..... | 366,629 | ..... |
| Sept | 41½ - 31½ | 34¾ | 28 | 59½ | 50½ | ..... | ..... | 413,436 | ..... |
| Oct. | 49¾ - 37½ | 33 | 29¾ | 71 | 56 | ..... | ..... | 426,629 | ..... |
| Nov. | 42½ - 35 | 33¾ | 30 | 85½ | 70 | ..... | ..... | 369,646 | ..... |
| Dec. | 39 - 31½ | 34½ | 31½ | 83 | 75 | ..... | ..... | 380,428 | ..... |

The last annual report was published in the CHRONICLE, V. 30, p. 355. Income account for four years was as follows:

| | 1876. | 1877. | 1878. | 1879. |
|----------------------------|-----------|-------------|-----------|-----------|
| Receipts— | | | | |
| Net earnings..... | \$693,446 | \$514,591 | \$745,203 | \$982,748 |
| Rentals, interest, &c..... | 181,445 | 149,420 | 102,696 | 83,912 |
| Total income..... | 874,891 | 664,011 | 847,899 | 1,086,410 |
| Disbursements— | | | | |
| Interest on debt..... | 428,383 | 426,878 | 420,087 | 425,180 |
| Taxes..... | 171,974 | 175,232 | 140,020 | 171,014 |
| Dividend No. 15..... | .... | .... | .... | 374,770 |
| Accounts charged off..... | 2,319 | 103,744 | 66,429 | 47,864 |
| Balance, surplus..... | 272,215 | def. 41,843 | 221,363 | 121,582 |

* In 1878 \$21,675 discount on bonds, and in 1879 paid Wabash Pool.

—(V. 28, p. 301; V. 30, p. 248, 322, 355, 425, 518; V. 31, p. 38.)

Cleveland & Mahoning Valley.—Cleveland, Ohio, to Pennsylvania State Line, 123 miles. Chartered in 1848 and opened in 1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. The receiver of the Atlantic & Great Western refused to operate part (43 miles) of the leased road. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, at \$357,000 till January, 1885, and \$412,000 per year afterward. (V. 30, p. 494.)

Cleveland & Marietta.—This company was organized as successor of the Marietta Cleveland & Pittsburg. Bonds for \$1,000,000 are authorized, to build 24 miles to Canton, O. (V. 31, p. 94.)

Cleveland Mount Vernon & Delaware.—Hudson, Ohio, to Columbus, Ohio, 156 miles, and Massillon & Cleveland (leased), 12 miles; total, 168 miles. Annual liabilities—Rental, \$20,000, and bond interest (7s, \$2,300,000), \$161,000. This amount is demanded from the Pennsylvania Company (lessees), but a readjustment is claimed by the lessees. Default was made July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid; but this failed July, 1877, and negotiations have never been concluded. Common stock, \$1,318,129; preferred, \$451,450. Net earnings for five years past were as follows: 1875, \$96,667; 1876, \$163,533; 1877, \$81,725; 1878, \$64,971; 1879, 27,061. (V. 28, p. 400; V. 30, p. 271, 600.)

Cleveland & Pittsburg.—Cleveland, O., to Rochester, Pa., 124, with branches to New Philadelphia, 33, and to Bellville, 43; total owned, 200 miles; add P. W. & C. R.R. (leased), 26 miles; total operated line, 226 miles. The property was leased for 999 years from December 1, 1871, to Pennsylvania Railroad Co., and lease transferred to Pennsylvania Company May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|-----------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1875..... | 226 | 17,611,298 | 116,819,297 | \$2,629,037 | \$1,243,637 | 7 |
| 1876..... | 226 | 19,844,613 | 108,664,100 | 2,282,030 | 890,582 | 7 |
| 1877..... | 226 | 15,640,607 | 133,991,706 | 2,330,634 | 1,039,172 | 7 |
| 1878..... | 226 | 14,853,524 | 143,114,623 | 2,272,167 | 980,172 | 7 |
| 1879..... | 226 | 16,624,524 | 164,675,804 | 2,418,516 | 1,151,730 | 7 |

—(V. 28, p. 41, 300.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|----------------------------|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | Stocks—Last Dividend. |
| <i>Cleare, Tuscarawas Val. & Wheeling</i> —1st M., (L.S. & T.V.) | 101 | .... | \$1,000 | \$2,180,000 | 7 | .... | Cleveland, Ohio. | ..... |
| 1st mortgage, new, prior lien | .... | .... | .... | 700,000 | .... | .... | .... | .... |
| 2d mortgage, new | .... | .... | .... | 1,397,000 | .... | .... | .... | .... |
| E. & B. 1st mortgage | .... | .... | .... | 180,000 | .... | .... | .... | .... |
| <i>Colebrookdale</i> —1st mortgage | 18 | 1868 | 100 &c. | 600,000 | 6 | J. & D. | Phila. Co.'s Office. | June 1, 1898 |
| <i>Colorado Central</i> —1st mortgage, new | 78 | 1879 | 1,000 | 2,526,000 | 7 g. | J. & D. | Boston, Treas.'s Office. | Aug. 1, 1892 |
| <i>Columbia & Port Deposit</i> —1st mortgage | .... | .... | .... | 1,603,000 | .... | .... | .... | .... |
| <i>Columbus Chicago & Indiana Central</i> —Stock | 588 | .... | 100 | 13,938,972 | 7 | .... | .... | .... |
| 1st M. (consol.) Columbus, Chic. & Ind. Central | 588 | 1868 | 1,000 | 10,478,000 | 7 | A. & O. | .... | April, 1908 |
| do Chic. & G't East. (Chic. to Logansport) | 117 | .... | .... | 224,000 | 7 | Various | N. Y., A. Iselin & Co. | 1893 & '95 |
| do Col. & Ind'polis Cent. (Col. to Ind's, Ind.) | 208 | 1864 | .... | 2,632,000 | 7 | J. & J. | do do | Nov., 1904 |
| do Union & Logansport (U'n City to Logansport) | 93 | 1865 | .... | 715,000 | 7 | A. & O. | do do | Dec., 1905 |
| do Tol Logansport & Burl. (Logansport to Ill. line) | 61 | .... | .... | 510,500 | 7 | F. & A. | do do | Feb., 1884 |
| do Col. & Ind. com. 1st & 2d pf. (Col. to U'n City) | 102 | 1863 | .... | 372,000 | 7 | J. & J. | do do | Dec., 1883 |
| do Cinn. & Chic. Air Line (Richm'd to Logans.) | 107 | .... | .... | 113,000 | 7 | Various | do do | 1886 to '90 |
| 2d M. Col. & Ind. Cent. (Col. to Union City) | 208 | 1864 | .... | 821,000 | 7 | M. & N. | do do | Nov., 1904 |
| do Chic. & G't East. constr. (Chic. to Rich'd) | 224 | .... | .... | 23,200 | 7 | J. & J. | do do | .... |
| do Columbus, Chicago & Ind. Central | 537 | .... | .... | 120,000 | 7 | F. & A. | .... | .... |
| Income conv. do do do | .... | 1870 | .... | 8,995,000 | 7 | F. & A. | .... | Feb., 1890 |
| Income (Toledo, Logansport & Burlington) | .... | .... | .... | 57,545 | 7 | F. & A. | N.Y., St. Nicholas N. Bk. | .... |
| Union Trust Co. certificates | .... | .... | .... | 1,500,000 | .... | .... | .... | .... |
| <i>Columbus & Hocking Valley</i> —Stock | 89 | .... | 50 | 2,030,150 | 4 | F. & A. | Columbus, Office. | Aug., 1880 |
| 1st mortgage, sinking fund bonds | 76 | 1867 | 500 &c. | 1,500,000 | 7 | A. & O. | N. Y., St. Nich. Nat. B'k | Oct. 1, 1897 |
| 1st mortgage, Logan & Straitsville Branch | 13 | 1870 | 1,000 | 300,000 | 7 | J. & J. | do do | July 1, 1880 |
| 2d mortgage bonds | 81 | 1872 | 1,000 | 730,000 | 7 | J. & J. | do do | Jan. 1, 1892 |
| <i>Columbus Springfield & Cincinnati</i> —1st mort. | 45 | 1871 | 1,000 | 1,000,000 | 7 | M. & S. | N. Y., Union Trust Co. | Sept. 1, 1901 |
| <i>Columbus & Toledo</i> —1st mortgage coupon, a. f. | 118 | 1875 | 1,000 | 2,464,000 | 7 | F. & A. | N.Y., St. Nicholas N. Bk. | Aug. 1, 1905 |
| <i>Columbus & Xenia</i> —Stock | 55 | .... | 50 | 1,786,200 | 21½ | Q.—M. | Columbus Treasury. | Sept. 10, 1880 |
| 1st mortgage | 55 | 1860 | 1,000 | 302,000 | 7 | M. & S. | N. Y., Am. Exch. N. B'k | Sept. 1, 1890 |
| <i>Concord</i> —Stock | 141 | .... | 50 | 1,500,000 | 5 | M. & N. | Bost. & Manchester, N.H. | May 1, 1880 |
| <i>Concord & Claremont</i> —Bonds | 71 | 1874 | 500 &c. | 500,000 | 7 | .... | Concord, N. H. | 1891 |
| <i>Concord & Portsmouth</i> —Stock, guaranteed | 41 | .... | 100 | 350,000 | 3½ | J. & J. | Bost. & Manchester, N.H. | July 1, 1880 |
| <i>Connecticut Central</i> —1st mortgage for \$400,000 | .... | 1875 | .... | 325,000 | 7 | A. & O. | .... | Oct., 1895 |

Cleare Tuscarawas Valley & Wheeling.—Black River, O., to Urichville, Ohio, 101 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure January 26, 1875, and reorganized under present title. Is being extended to Wheeling, 57 miles. The new first mortgage is a prior lien by consent of all the mortgage bondholders. Gross earnings in 1878, \$474,525; in 1879, \$446,749. Net earnings in 1878, \$114,462; in 1879, \$192,319. Interest liability, \$244,850 per annum. Capital stock, \$1,055,950. (V. 30, p. 272, 297.)

Colebrookdale.—Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from January 1, 1870, to Philadelphia & Reading, at 30 per cent of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1879, \$330,544; net earnings (30 per cent rental), \$99,163. Payments—interest, \$336,000, and other, \$305. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$54,432; total liabilities, \$926,087. Construction (\$52,146 per mile), \$667,774, and profit and loss, \$828,784. (V. 30, p. 589.)

Colorado Central.—Golden, Col., to Cheyenne, Wyo., 118 miles, and Golden to Denver, 15 miles; total (standard gauge), 133 miles; and Golden to Central City, 24½ miles, and to Georgetown, 35 miles; total 3-foot gauge, 59½ miles. Aggregate, 192½ miles. Chartered in 1865, and main line opened in 1870. It is largely owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds. (V. 28, p. 269; V. 30, p. 168.)

Columbia & Port Deposit.—Columbia, Pa., to Port Deposit, Md., 39 miles. Leased to and operated by Pennsylvania Railroad Co. Rental, net earnings. Gross earnings, 1878, \$36,174; operating expenses, \$22,210, and net earnings, paid to lessors, \$13,964. Capital stock, \$208,177; funded debt, \$1,603,000, and floating debt, \$449,732; total liabilities, \$2,260,899. Cost of property, \$1,702,335.

Columbus Chicago & Indiana Central.—Columbus, O., to Indianapolis, Ind., 187 miles; Bradford Junction, O., to Chicago, Ill., 231 miles; Richmond Junction, Ind., to Anoka Junction, Ind., 102 miles; Peoria Junction, Ind., to Illinois State Line, 60 miles; total, 580 miles. This company was formed Feb. 12, 1868, by consolidation of the Col. & Indiana Cen. and Chicago & Great Eastern railroad companies, and was leased to the Pittsburgh Cincinnati & St. Louis Railway Company February 1, 1869, by whom it was operated during the last two years, under direction of the U. S. Circuit Court, for account of Receivers of the C. C. & I. C. Ry. Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Ry. Co., and \$821,000 of the second mortgage bonds of the Col. & Ind. RR. Co. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of this interest are to be applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the \$15,211,000 referred to, and to apply any balance to dividends on common stock. In August, 1874, default was made on the \$5,000,000 second, and April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit—(See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in January, 1880, embraced the following: That the Columbus Chicago & Indiana Central Company has performed its covenant of the lease in reducing the bonded indebtedness of the road; that the Pennsylvania Company (guarantor of the lease) is entitled to \$1,258,000 of convertible income bonds for the same amount of second mortgage bonds of the Columbus Chicago & Indiana Central Company, together with \$572,390 accrued interest; that on the 1st of January, 1880, there was due and unpaid, as rent, by the lessees, \$3,356,855 97; but they are entitled to a total deduction of \$587,281 07, leaving the net amount due to the Columbus Chicago & Indiana Central \$2,769,574 90, save as of tenants accepted, and the trustees are entitled to receive 6 per cent interest thereon from January 1, 1880, till paid, but none before that date; that unless the amount is paid within sixty days from date the trustees to have execution against the Panhandle and Pennsylvania companies therefor; but the net earnings of the Columbus Chicago & Indiana Central Road for November and December last shall be credited on the judgment, as well as the sum of \$114,267 61, the earnings for the month of October. The payments by the lessees on the judgment shall be deposited in the Gallatin National Bank, and to the credit of James A. Roosevelt and William R. Fosdick, trustees, and the lessees shall be bound under the lease to pay to the said trustees, and their successors, so long as their receivership shall last, as rental for the premises of the Columbus Chicago & Indiana Central, 30 per cent of the gross earnings of the road, and in case they fall short of \$1,107,470 (7 per cent interest on \$15,821,000 of bonded indebtedness) in any one year, then the deficiency shall be made good by the lessee.

The lessee is entitled to receive from the Columbus Chicago & Indiana Central, on claim for betterments, income bonds to the amount of \$660,000. From this decision the Pennsylvania Railroad appealed to the U. S. Supreme Court. The effect of the decision is considered in the New York Committee's circular, V. 30, p. 289. There is also on record

a judgment for \$932,500 on \$298,000 Newcastle & Richmond RR., 1st mort. bonds, with interest, ahead of the consol. mortgage. The gross earnings for six months, September to March, are given as \$2,282,748, and net earnings \$725,237, against \$361,927 for same time in 1878-9.

Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-----------|--------|--------------------|------------------------|-----------------|---------------|
| 1875..... | 587 | 33,250,748 | 39,812,791 | \$3,619,533 | \$606,442 |
| 1876..... | 581 | 37,754,467 | 37,953,224 | \$3,457,716 | 506,603 |
| 1877..... | 581 | 31,795,297 | 254,492,612 | 3,396,255 | 455,340 |
| 1878..... | 581 | 32,132,185 | 305,019,182 | 3,433,665 | 411,514 |
| 1879..... | 580 | 33,967,484 | 402,856,462 | 3,911,261 | 756,300 |

(—V. 27, p. 172, 199; V. 28, p. 43, 145, 172, 377, 453, 503; V. 29, p. 146, 169, 252, 433, 459, 656, 680; V. 30, p. 16, 163, 289, 383, 518.)

Columbus & Hocking Valley.—Columbus, O., to Athens, O. (steel), 70 miles, and sundry branches, 29 miles; total, 105 miles. Chartered as "Mineral Railroad" in 1864. Present title adopted in 1867 and main line opened in 1869. In 1879 a million tons of coal were moved. Gross earnings, \$1,005,973, and expenses, \$636,773; net earnings, \$395,799. Dividends of 8 per cent have been paid for some years. The last annual report was published in V. 30, p. 407. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|----------------------------------|--------|-----------------------|---------------------------|--------------------|------------------|---------------|
| 1875..... | 88 | | 45,853,513 | \$877,590 | \$358,376 | 8 |
| 1876..... | 88 | 3,157,140 | 47,572,017 | 811,139 | 386,834 | 8 |
| 1877..... | 94 | 3,228,815 | 55,860,504 | 820,899 | 357,755 | 8 |
| 1878..... | 100 | 3,093,965 | 63,317,069 | 871,553 | 391,127 | 8 |
| 1879..... | 100 | 3,652,905 | 73,188,798 | 1,032,572 | 395,779 | 8 |
| —(V. 28, p. 399; V. 30, p. 407.) | | | | | | |

(—V. 28, p. 399; V. 30, p. 407.)

Columbus Springfield & Cincinnati.—Columbus, O., to Springfield, O., 44 miles. Opened in 1872. Leased to Cincinnati Sandusky & Cleveland for \$80,000 a year, but in 1878 lease-rental reduced one half for the next succeeding three years. In 1878 the balance sheet showed: capital stock, \$1,000,000; bonds, \$1,000,000; unpaid coupons, \$70,000; and profit and loss, \$59,428; total liabilities, \$2,129,428. Construction, \$2,000,000; rental account, \$100,000; and other property and assets, \$29,428.

Columbus & Toledo.—Columbus, O., to Walbridge, O., 118 miles—about 65 miles steel. Completed in 1877. The tracks of Northwestern Ohio are used for 5½ miles from Walbridge to Toledo. Gross earnings in 1879 \$574,893, and expenses, \$314,632. Net earnings, \$260,260; lease rental paid Northwestern Ohio Railroad, \$21,178; interest, \$169,867. Capital stock is \$915,097. There were bills out of \$127,016, in the shape of 10-year notes for real estate. Annual report, V. 30, p. 407. (V. 28, p. 399.)

Columbus & Xenia.—Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburgh Cincinnati & St. Louis, which pays 6½ per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company.

Concord.—Concord, N. H., to Nashua, N. H., 35 miles. The company also own the Manchester & North Weare (19 miles) and the Hooksett Branch (7 miles), and operate under lease the Concord & Portsmouth, the Suncook Valley and the Nashua Acton & Boston. Operations, earnings, and income over and over, &c., for six years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|--------------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1874-5..... | 142 | 13,240,002 | 21,926,106 | \$1,002,950 | \$310,004 | 10 |
| 1875-6..... | 142 | 12,987,174 | 20,008,402 | 950,358 | 293,298 | 10 |
| 1876-7..... | 142 | 12,067,832 | 19,111,714 | 871,528 | 294,761 | 10 |
| 1877-8..... | 142 | 10,856,140 | 21,634,669 | 771,171 | 318,454 | 10 |
| 1878-9..... | 142 | 10,580,508 | 21,609,056 | 733,004 | 340,847 | 10 |
| 1879-90..... | 142 | .... | .... | 870,088 | .... | 10 |

(—V. 28, p. 525; V. 30, 599.)

Concord & Claremont.—Concord to Claremont, N. H., 56 miles, and Contocookville to Hillsborough, 15 miles; total, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1877-8, \$145,718, and operating expenditures, \$96,918; net earnings, 48,800. Capital stock, \$410,900, and bonds, \$500,000; total stock and bonds, \$910,900, which was the cost to the consolidation. Original cost of property, \$1,850,000.

Concord & Portsmouth.—Portsmouth, N. H., to Manchester, N. H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord Railroad in 1858. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—East Hartford, Ct., to Massachusetts Line, 20 miles, with branch from Melrose to Rockville, 7 miles; and leases Springfield & New London, 8 miles; total, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$437,000; funded debt, \$325,000; and bills, overdue coupons, &c., \$28,953. In March, 1880, \$302,000 of the bonds were sold to New York & New England RR. (—V. 30, p. 116, 357, 544.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principle, When Due. | Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------------------|------------------------------|--|----------------------------|-----------------------|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | | | |
| <i>Connecticut & Passumpsic</i> —Stock..... | 146 | 1873 | \$100 | \$2,175,700 | 7 | F. & A. | Boston Office. | | Aug. 2, 1880 | |
| New mortgage (for \$1,500,000)..... | 110 | 1871 | 100 &c. | 1,409,500 | 2 | A. & O. | do | | April 1, 1883 | |
| Notes, coupon..... | 38 | 1871 | 100 &c. | 123,000 | 7 | Various | do | | Jan. 1, 1881 | |
| Massachusetts st'k. guarantee div. Conn. & Pass. | 38 | 1869 | 1,000 | 400,000 | 2 | F. & A. | do | | Aug. 2, 1880 | |
| do bonds, guar. by Conn. & Pass..... | 38 | 1869 | 1,000 | 400,000 | 4 g. | J. & J. | do | | July 1, 1889 | |
| <i>Connecticut River</i> —Stock..... | 56 | 1870 | 100 | 2,100,000 | 6 | J. & J. | Boston, Bost. & Alb. RR. | | July 1, 1880 | |
| <i>Connecticut Western</i> —1st mortgage..... | 67 | 1870 | 500 &c. | 3,200,000 | 7 | J. & J. | N. Y. Met. N. Bank. | | July 1, 1900 | |
| <i>Connecting (Phila.)</i> —1st mortgage..... | 7 | 1864 | 1,000 | 991,000 | 6 | M. & S. | Phila., Penn. RR. Office. | | 1900-'1-'2-'3-'4 | |
| <i>Corning Cohanessque & Antrim</i> —1st mortgage..... | 64 | 1868 | 1,000 | 500,000 | 7 g. | M. & S. | New York, Co.'s Office. | | July 1, 1885 | |
| <i>Cumberland & Pennsylvania</i> —1st mortgage..... | 38 | 1868 | 1,000 | 803,500 | 6 | M. & N. | do | | March 1, 1891 | |
| 2d mortgage, sinking fund, (guaranteed)..... | 38 | 1868 | 1,000 | 594,000 | 6 | M. & N. | do | | May 1, 1881 | |
| <i>Cumberland Valley</i> —Stock (\$184,900 preferred)..... | 110 | 1870 | 50 | 1,777,850 | 2 1/2 | A. & O. | Phila. and Carlisle, Pa. | | July 1, 1880 | |
| 1st mortgage..... | 52 | 1870 | 500 &c. | 161,000 | 8 | A. & O. | Phila., T. A. Biddle & Co. | | April 1, 1904 | |
| 2d mortgage, sinking fund guaranteed..... | 52 | 1870 | 500 &c. | 109,500 | 8 | A. & O. | do | | April 1, 1908 | |
| Common bonds..... | 52 | 1870 | 100 &c. | 81,800 | 6 | A. & O. | do | | Jan. 1, 1884 | |
| <i>Danbury & Norwalk</i> —Stock..... | 33 | 1870 | 50 | 600,000 | 1 1/4 | J. & J. | New York and Danbury | | June 1, 1880 | |
| 1st, 2d and 3d mortgages..... | 33 | 1870 | 100 &c. | 500,000 | 7 | J. & J. | N. Y., Nat. City Bank. | | 1880, '90, '92 | |
| <i>Dayton & Michigan</i> —Comm. stock (3 1/2 guar. C. H. & D.)..... | 142 | 1871 | 50 | 2,401,574 | 1 3/4 | A. & O. | Cincinnati, C. H. & D. Co. | | April, 1880 | |
| Preferred stock, (8 per cent. guar. C. H. & D.)..... | 142 | 1871 | 50 | 1,211,250 | 2 | Q.-J. | N. Y., Winslow, L. & Co. | | July, 1880 | |
| 1st mortgage, sinking fund, \$50,000 per year..... | 142 | 1871 | 1,000 | 1,640,000 | 7 | A. & J. | do | | July, 1881 | |
| 2d mortgage..... | 142 | 1871 | 1,000 | 426,000 | 7 | M. & S. | do | | Sept., 1887 | |
| 3d mortgage..... | 142 | 1869 | 1,000 | 351,000 | 7 | A. & O. | do | | Oct., 1888 | |
| Toledo depot (cost \$353,940) 1st and 2d mortgage..... | 61 & 64 | 1870 | 500 &c. | 105,500 | 7 | M. & S. | do | | Mar., '81 & '94 | |
| <i>Dayton & Union</i> —1st mortgage..... | 31 | 1870 | 1,000 | 100,000 | 7 | N. Y., Am. Exch. Nat. Bk. | do | | Jan. 1, 1879 | |
| 2d mortgage..... | 31 | 1870 | 1,000 | 135,000 | 7 | N. Y., Am. Exch. Nat. Bk. | do | | Jan. 1, 1879 | |
| Income mortgage bonds..... | 31 | 1870 | 1,000 | 252,444 | 7 | N. Y., Am. Exch. Nat. Bk. | do | | Jan. 1, 1879 | |
| <i>Dayton & Western</i> —1st M., guar. L. M. and C. & X..... | 41 | 1865 | 1,000 | 495,000 | 6 & 7 | J. & J. | N. Y., Am. Exch. N. B'k | | Jan. 1, 1905 | |
| <i>Delaware</i> —Stock..... | 100 | 1875 | 25 | 1,456,719 | 3 | J. & J. | Dover, Co.'s Office. | | July 2, 1880 | |
| Mortgage bonds, convertible, guar. P. W. & B..... | 85 | 1875 | 1,000 | 1,595,000 | 6 | J. & J. | Phila., Fidelity T. & S. Co. | | July 1, 1895 | |
| <i>Delaware & Bound Brook</i> —Stock, guaranteed..... | 27 | 1875 | 50 | 1,500,000 | 1 1/2 | Q.-J. | Phila. Office. | | Aug. 1, 1880 | |
| 1st mortgage..... | 27 | 1875 | 50 | 1,500,000 | 2 1/2 | Q.-J. | New York, Office. | | July 20, 1876 | |
| <i>Delaware Lackawanna & Western</i> —Stock..... | 195 | 1875 | 50 | 26,200,000 | 7 | M. & S. | do | | March 1, 1881 | |
| 2d mortgage (Delaware Lackawanna & Western)..... | 115 | 1875 | 500 &c. | 1,633,000 | 7 | M. & S. | do | | Sept. 1, 1907 | |
| Consol. mort., on roads & equipm't, (\$10,000,000)..... | 288 | 1877 | 1,000 | 3,067,000 | 7 | M. & S. | do | | June, 1892 | |
| Bonds (convertible June 1, 1875 to '77)..... | 288 | 1877 | 1,000 | 600,000 | 7 | J. & D. | do | | June, 1892 | |

Connecticut & Passumpsic.—White River Junction to Canada Line, 110 miles. Leased to Massachussetts Valley (Canada), 36 miles. Total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massachussetts Valley is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 29, p. 299. The new mortgage of \$1,500,000 will retire previous issues. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|-------------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1874-5..... | 147 | 5,971,486 | 7,826,754 | \$706,754 | \$224,116 | 3 |
| 1875-6..... | 147 | 5,170,347 | 6,805,104 | 637,554 | 240,955 | 3 |
| 1876-7..... | 147 | 5,619,829 | 7,618,721 | 604,596 | 244,311 | 3 |
| 1877-8..... | 147 | 4,464,983 | 8,179,341 | 558,612 | 222,590 | 3 |
| 1878-9..... | 147 | 4,400,575 | 8,574,448 | 544,142 | 219,695 | 3 |

—(V. 29, p. 299, 301.)

Connecticut River.—Springfield, Mass., to South Vernon, Vt., 50 miles, and branches, 6 miles; total, 56 miles. Leases Ashuelot Railroad (24 miles) at about \$14,000. Pays 8 per cent dividends on stock and has paid off all the funded debt. (V. 29, p. 510.)

Connecticut Western.—Hartford, Conn., to New York State line, 67 miles. Chartered in 1868 and road completed in Dec., 1871. Gross earnings in 1879, \$223,084; net earnings, \$50,715. Capital stock, \$1,892,100. Permanent property, \$5,042,785. No bond interest has been paid since Jan. 1, 1876. Foreclosure suit begun in 1880, and the State Treasurer took possession. (V. 30, p. 192, 463.)

Connecting (Philadelphia).—Mantua to Frankford, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,278,300; and funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4.

Corning Cohanessque & Antrim.—Corning, N. Y., to Antrim, Pa., 53 miles, and Laurensville and Elkport, Pa., 11 miles; total, 64 miles. Consolidation (January, 1873) of the Petersburgh & Corning and the Wellboro railroad companies. June 1, 1874, the Cohanessque Valley Railroad was absorbed. These lines are leased to and operated by the Fall Brook Coal Company. Rental paid—7 per cent on bonds, \$35,000; 6 per cent on common stock, \$84,000, and 12 per cent on preferred stock, \$60,000; total rental, \$179,000 a year. Stock—common, \$1,400,000, and preferred, \$500,000; and 7 per cent bonds, \$500,000; total (\$137,500 per mile), \$2,400,000. Annual drawings of \$20,000 commencing in 1880.

Cumberland & Pennsylvania.—Cumberland, Md., to Piedmont, Md., with several branches, 153 miles, almost all steel rail. It is owned, operated and operated by Consolidation Coal Company, which guarantees second mortgage.

Cumberland Valley.—Harrisburg, Pa., to Potomac River, Md., 82 miles. Chartered in 1831. Main line, Harrisburg to Cumberland, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania Railroad Company. Last annual report V. 30, p. 297. Large advances have been made to branch roads. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|-------------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1874-5..... | 125 | 7,163,054 | 9,730,205 | \$524,076 | \$249,042 | 10 |
| 1875-6..... | 125 | 7,314,649 | 10,531,250 | 547,994 | 280,351 | 12 1/2 |
| 1876-7..... | 125 | 5,869,562 | 11,062,510 | 519,851 | 254,253 | 10 |
| 1877-8..... | 125 | 5,416,229 | 11,030,907 | 536,410 | 224,985 | 10 |
| 1878-9..... | 125 | 5,265,292 | 12,485,385 | 503,597 | 264,900 | 10 |

—(V. 28, p. 427; V. 30, p. 297.)

Danbury & Norwalk.—Danbury, Conn., to South Norwalk, Conn., 24 miles, with branches to Ridgeville and Hawleyville, together 10 miles. Opened in 1852. Gross earnings in 1878, \$157,953; net, \$39,667. Formerly paid 6 per cent, but dividends have been irregular. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|-------------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1874-5..... | 33 | 2,355,878 | 889,947 | \$167,027 | \$72,269 | 6 |
| 1875-6..... | 33 | 2,521,678 | 960,977 | 173,478 | 73,340 | 6 |
| 1876-7..... | 33 | 2,464,378 | 903,384 | 165,245 | 43,371 | 3 |
| 1877-8..... | 33 | 2,557,337 | 932,634 | 157,953 | 39,667 | 3 |
| 1878-9..... | 33 | 2,481,589 | 1,089,900 | 164,236 | 35,618 | 2 |

—(V. 30, p. 567.)

Dayton & Michigan.—Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. A preferred debenture stock takes up the bonds. A sinking fund is also provided. The lessees hold \$1,308,100 of the common stock. (V. 29, p. 15.)

Dayton & Union.—Dodson, O., to Union City, Ind., 32 miles. The Greenville & Miami Railroad was sold out October 30, 1872, and reorganized as now January 9, 1883. The company lease the section of the Dayton & Western between Dodson and Dayton (15 miles), and carry their traffic on 47 miles. Operated by trustees since December, 1871. Gross earnings (1878), \$107,010; operating, \$68,020; net earnings, \$38,990. Paid lease, \$10,000; equipment hire, \$5,557, and bond interest, \$28,695; total payments, \$44,352. Capital stock, \$86,300; funded

debt, \$187,445, and other liabilities, \$52,390; total, \$626,135. Property account, \$820,221.

Dayton & Western.—Dayton, O., to State line, Ind., 36 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. Louis. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Delaware Junction (P. W. & B.), Del., to Delmar (Md. line), 84 miles and with branches 100 miles. One branch (6 miles) is operated by the Dorchester & Delaware Company. The Delaware Railroad was opened 1855-1860, and is leased to P. W. & B. Company; rental 30 per cent of gross earnings, but stock must have six per cent. Gross earnings in 1878 \$365,580, net, \$109,674; in 1879, gross, \$448,362, net, \$134,508. Dividends and interest paid, \$132,339. (V. 28, p. 69.)

Delaware & Bound Brook.—Bound Brook (C. of N. J.), to Delaware River (27 miles), and Trenton (4 miles), in all 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 6 per cent on stock in 1879-81, 7 per cent in 1881-83, and 8 per cent afterward. The terms were described as follows at the time: "The lease is for 990 years, being made for this term because the Bound Brook's charter is for 999 years, and a few years of its existence have already passed. The conditions are that the Reading is to pay all interest on the bonds of both the main roads and the laterals, and the interest on the floating indebtedness at 6 per cent until the bonds are converted. The Reading also binds itself to pay dividends on the stock of both roads quarterly on the 1st of February, May, August and November. For the first two years it is bound to pay 6 per cent dividends; for the next two years following, 7 per cent, and for all subsequent years 8 per cent, free of all taxes. The bonded indebtedness of the Bound Brook road is \$1,500,000, and the capital stock about \$1,500,000." Gross earnings in 1878 \$270,570; net, \$119,022. (V. 28, p. 451, 503; V. 30, p. 566.)

Delaware Lackawanna & Western.—Delaware River (N. J. line) to New York State line, 115 miles; Bloomsburg branch, 80 miles; Winton Branch, 8 miles; Keyser Valley branch, 5 miles; leased lines in New York—Cayuga & Susquehanna Railroad, 35 miles; Greenbush Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 98 miles; Valley Railroad, 11 miles; total leased lines, 187 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; total controlled and operated, 125 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 19 miles; total, 160 miles; grand total operated, 670 miles. For the terms of the lease, see remarks under the names of the leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statement of the company for 1879:

| | |
|---|--------------|
| Gross earnings from all sources..... | \$19,942,290 |
| Less expenses..... | 16,131,839 |
| Balance net earnings..... | \$3,810,451 |
| Deduct interest on bonds and rentals of leased roads..... | 3,624,430 |

| | |
|--|-----------|
| Actual profit for the year ending Dec. 31, 1879..... | \$186,021 |
| Add surplus income to Dec. 31, 1878..... | 4,346,125 |

The entire cost of the change of gauge, heretofore kept as an asset, and consequently included in the surplus income of past years, has been written off the books of the company, namely, \$873,809, leaving income account surplus, Dec. 31, 1879, \$3,658,337. The following statement includes the operations of the Delaware Lackawanna & Western proper. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|-----------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1875..... | 208 | 11,176,135 | 229,499,212 | \$6,282,108 | \$4,170,086 | 10 |
| 1876..... | 208 | 12,858,752 | 174,610,656 | 4,051,286 | 2,645,288 | 7 1/2 |
| 1877..... | 208 | 8,722,409 | 168,693,921 | 3,617,659 | 2,105,341 | 10 |
| 1878..... | 208 | 9,336,008 | 187,819,897 | 3,699,601 | 2,320,482 | 10 |

The following shows the gross and net earnings of the company proper, including the aggregate coal sales, for twelve years:

| Years. | Gross Earnings. | Net Earnings. | Years. | Gross Earnings. | Net Earnings. |
|--------------|-----------------|---------------|-----------|-----------------|---------------|
| 1868-7..... | \$11,902,571 | \$804,696 | 1874..... | \$22,741,521 | \$5,743,753 |
| 1867-8..... | 12,141,209 | 1,654,763 | 1875..... | 27,014,846 | 7,182,180 |
| 1868-9..... | 14,924,010 | 1,759,595 | 1876..... | 17,447,916 | 4,001,861 |
| 1869-70..... | 20,611,300 | 2,164,019 | 1877..... | 17,471,311 | 2,478,197 |
| 1871..... | 17,086,100 | 1,118,111 | 1878..... | 14,454,403 | 3,681,129 |
| 1872..... | 21,680,013 | 1,295,488 | 1879..... | 19,942,290 | 3,810,451 |
| 1873..... | 25,334,989 | 5,331,310 | | | |

The mortgage for \$10,000,000 authorized will take up prior bonds to the amount of \$2,820,000 as they mature, and the balance is for cash resources as required. (V. 28, p. 144; V. 29, p. 119, 225; V. 30, p. 108, 408.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | Rate per Cent. | When Payable | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|---------------|---------------------|--------------------|----------------|--------------|------------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| <i>Delaware Lackawanna & Western</i> —(Continued)— Lackawanna & Bloomsb., 1st mort. (extension)..... | 60 | 1859 | \$100,000 | \$370,900 | 7 | M. & S. | New York, Office. | March, 1885 |
| <i>Denver & Rio Grande</i> —Stock (\$30,000,000 author'd) 1st mort., gold, sinking fund..... | 337 | 1870 | 100 | 16,000,000 | 7 g. | M. & N. | N. Y., Bk. of Commerce. | Nov. 1, 1900 |
| Arkansas Valley Division—1st mortgage, gold..... | 291 | 1870 | 500 | 6,382,500 | 7 g. | M. & N. | New York. | May 1, 1902 |
| 1st consol. mortgage (\$15,000 per mile)..... | 43 | 1872 | 500 &c. | 1,040,000 | 7 | J. & J. | N. Y., N. B. of Comm'ce. | Jan. 1, 1900 |
| <i>Denver South Park & Pacific</i> —Stock..... | 154 | 1870 | 100 | 3,500,000 | 4 | M. & N. | New York. | Aug. 15, 1880 |
| 1st mortgage, gold, sinking fund..... | 150 | 1876 | 1,000 | 1,800,000 | 7 | M. & N. | N. Y., London & Frank't | May 1, 1905 |
| <i>Des Moines & Fort Dodge</i> —1st mortgage, coupon..... | 88 | 1874 | 1,000 | 2,200,000 | 6 | J. & J. | N. Y., Morton, B. & Co. | June 1, 1905 |
| <i>Det. Gr. Haven & Mil.</i> —1st M., guar. (for \$2,000,000) 2d mortgage, guar. (for \$3,500,000)..... | 189 | 1878 | 1,000 | 2,000,000 | 6 | A. & O. | New York & London. | 1918 |
| Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853..... | 189 | 1878 | 200 &c. | 3,500,000 | 5 | A. & O. | do do | 1918 |
| 1st mort. (Detroit & Pontiac RR.), April 1, 1851..... | 1853 | 500 &c. | 14,000 | 7 | M. & N. | New York. | Jan. 1, 1882 | |
| 2d mortgage (Detroit & Pontiac RR.), Feb. 1854..... | 1851 | 1,000 | 14,000 | 7 | A. & O. | do | Jan. 1, 1882 | |
| 2d mortgage, (Detroit & Pontiac RR.), Jan. 1853..... | 1854 | 1,000 | 250,000 | 8 | F. & A. | Detroit. | Feb. 15, 1888 | |
| <i>Detroit Hillsdale & S. W.</i> —Stock..... | 1853 | 1,000 | 100,000 | 7 | J. & J. | New York. | Jan. 1, 1882 | |
| <i>Detroit Lansing & North.</i> —Stock, common..... | 65 | 1870 | 100 | 1,350,000 | 2½ | ..... | Boston. | Aug. 10, 1880 |
| Preferred stock..... | 182 | 1877 | 100 | 2,503,380 | 3½ | F. & A. | do | Aug. 10, 1880 |
| 1st mortgage..... | 182 | 1877 | 500 &c. | 2,265,000 | 7 | J. & J. | Boston, 2d Nat. Bank. | Jan. 1, 1907 |
| Ionla & Lansing, 1st mort., coup., may be reg. | 59 | 1869 | 1,000 | 770,000 | 8 | J. & J. | do do | July 1, 1889 |
| do do 2d mortgage do do..... | 59 | 1870 | 1,000 | 81,000 | 8 | M. & N. | Boston, Det. Lans. & No. | May 1, 1880 |
| <i>Dubuque & Dakota</i> —1st mort., gold, guar..... | 53 | 1879 | 1,000 | 550,000 | 6 g. | J. & J. | N. Y., M. K. Jesup, P. & Co. | July 1, 1919 |
| <i>Dubuque & Sioux City</i> —Stock..... | 143 | 1863 | 100 | 5,000,000 | 3½ | A. & O. | N. Y., M. K. Jesup, P. & Co. | April 15, 1880 |
| 1st mortgage, 1st division..... | 100 | 1863 | 500 | 296,000 | 7 | J. & J. | do do | 1883 |
| 1st mortgage, 2d division (for \$1,400,000)..... | 43 | 1864 | 500 &c. | 586,000 | 7 | J. & J. | do do | 1894 |
| <i>Dubuque Southwestern</i> —1st mort., pref., sink. fd..... | 53 | 1863 | 500 | 81,500 | 7 | J. & J. | New York, at Office. | July, 1883 |
| 1st mortgage, Oct. 1, 1863..... | 53 | 1863 | 1,000 | 450,000 | 7 | A. & O. | N. Y., M. K. Jesup, P. & Co. | Oct., 1883 |
| <i>Dunkirk Allegh. Valley & Pittsburgh</i> —1st mort., gold 2d mortgage..... | 90 | 1870 | 1,000 | 2,000,000 | 7 g. | J. & D. | N. Y., N. Y. Cent. & Hud. | June, 1890 |
| 3d mortgage..... | 90 | 1870 | 1,000 | 1,000,000 | 7 | A. & O. | do do | Oct. 1, 1890 |
| <i>East Broad Top</i> —1st mortgage, registered..... | 30 | 1873 | 1,000 | 500,000 | 7 | A. & O. | do do | Oct. 1, 1890 |
| <i>East Pennsylvania</i> —Stock..... | 36 | 1873 | 1,000 | 500,000 | 7 | J. & J. | Philadelph., Co.'s Office. | July 1, 1903 |
| 1st mortgage..... | 36 | 1858 | 50 | 1,309,200 | 3 | J. & J. | Phila., by P. & R. RR. | July 20, 1880 |
| <i>East Tennessee Virginia & Georgia</i> —Stock..... | 36 | 1858 | 100 &c. | 495,900 | 7 | M. & S. | Phila., P. & R. office. | Mar. 1, 1888 |
| 1st mortgage sinking fund bonds..... | 270 | 1870 | 100 | 1,968,274 | 3 | A. & O. | N. Y., R. T. Wilson & Co. | May, 1880 |
| | 242 | 1870 | 1,000 | 3,123,000 | 7 | J. & J. | N. Y., Gallatin Nat'l B'k | July 1, 1900 |

Denver & Rio Grande (3 R.).—Denver City, Col., to Alamosa, Col., 251 miles, with branches to Cañon City and coal mines, 43 miles, and El Moro, 36 miles; total to January 1, 1880, 330 miles. It is in contemplation to build a branch from Animas City to Silverton. The trouble between the Atchison Topeka & Santa Fe line and this company was finally settled by agreement and a judicial decree entered fixing it for ten years, (see V. 30, p. 143), viz.: "The Denver & Rio Grande is to stop the construction of its Pueblo & St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half way between Conejos and Santa Fe. The Atchison Topeka & Santa Fe Co. agrees not to build to Denver or Leadville, or to any other point on or west of the Denver & Rio Grande Railroad. An equal division of the Leadville, San Juan and other Southern Colorado business from the Denver & Rio Grande, is to be made between the two companies at Pueblo. The Atchison Topeka & Santa Fe will also receive one-quarter of the Denver traffic with the Missouri River and eastern points."

The Denver & Rio Grande offered to exchange each \$1,000 of the subscriptions to the Pueblo & St. Louis road securities for \$1,000 in bonds and \$500 in stock of the Colorado Coal & Iron Co. The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount of which at one time not to exceed \$20,000,000, of which \$7,422,200 shall be used in retiring prior issues, and \$5,500,000 shall be issued at once for the purpose of building and completing the extension to Leadville, New Mexico and San Juan mines, and other points—365 miles of extensions are contemplated in all, and the bonds are issued at \$15.00 per mile. The Arkansas Division bonds are held by trustees of the Colorado Coal & Iron Co. The following are the latest yearly earnings reported:

| Years. | Average Miles. | Gross Earnings. | Net Earnings. |
|-----------|----------------|-----------------|---------------|
| 1874..... | 120 | \$379,142 | \$183,516 |
| 1875..... | 120 | 365,096 | 155,029 |
| 1876..... | 120 | 388,846 | 161,602 |
| 1877..... | 3 7 | 773,322 | 342,676 |

For six months ending Dec. 31, 1879, gross earnings were \$755,436, and net earnings \$396,724. (V. 28, p. 120, 173, 427, 502, 641; V. 29, p. 40, 66, 301, 329, 382, 407, 459, 562, 583; V. 30, p. 116, 118, 143, 245, 322, 493, 624; V. 31, p. 44, 94, 152.)

Denver South Park & Pacific (3 feet).—Denver, Col., to Leadville, Gunnison, &c., 135 miles; extension to Hortense, 3 miles; branch to Morrison from Bear Creek, 9 miles, and coal mine branches in South Park, 3½ miles; minor branches, 2½ miles. Total operated, 154 miles. Bonds issued at the rate of \$12,000 per mile of finished road. First dividend paid August, 1880. (V. 29, p. 511; V. 30 p. 66, 624; V. 31, p. 45, 68, 152.)

Des Moines & Fort Dodge.—Des Moines to Fort Dodge, Iowa, 87¼ miles. Originally a division of the Des Moines & Valley Railroad, built in 1870 and sold out in 1873. Gross earnings in 1879 were \$225,404; net, \$84,062. Half of above bonds are income and depend on earnings for their interest. Capital stock is \$1,843,100, and funded debt \$2,200,000; total cost of property to present owners, \$4,200,000.

Detroit Grand Haven & Milwaukee.—Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee, which was sold in foreclosure September, 1878. This road is now operated as an extension of the Great Western of Canada, by which the new bonds are guaranteed. The Detroit & Pontiac and O. & C. interest has been paid, and those bonds may be changed into new first mortgage. (V. 27, p. 15, 40, 67, 172, 251, 356; V. 28, p. 120.)

Detroit Hillsdale & Southwestern.—From Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Detroit Hillsdale & Indiana road was sold in foreclosure December 28, 1874, and this company organized by the bondholders. In February, 1880, a working arrangement was made with the Toledo & Ann Arbor road. (V. 30, p. 222.)

Detroit Lansing & Northern.—Detroit, Mich., to Howard City, Mich., 157 miles; Stanton Branch, Stanton Junction to Blanchard's, Mich., 37 miles; Belding Branch, 1½ miles; Slaght's Branch, 1½ miles; total, 191 miles. The company also uses 4 miles of Grand Trunk track, Detroit to the Junction. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionla & Lansing and the Ionla Stanton & Northern Railroads, under the name of Detroit Lansing & Lake Michigan Railroad, which was sold in foreclosure December 14, 1876, and new stock issued as above. Gross earnings in 1878, \$970,033; in 1879, \$1,108,932. Net earnings in 1878, \$372,198; in 1879, \$449,145. (V. 28, p. 326; V. 30, p. 168, 271.)

Dubuque & Dakota.—Waverly, Iowa, to Hampton, Iowa, 41 miles. Built on the old grading of the Iowa Pacific. Dubuque & Sioux City Company guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. No general account as yet published. Bonds as above \$10,000 per mile; preferred stock \$10,000 and ordinary stock \$5,000; total, \$25,000 per mile. Will be extended eastward from Waverly to Wadena, 45 miles, and there join the Turkey River Branch of the Burlington Cedar Rapids & Northern Railroad. (V. 30, p. 493.)

Dubuque & Sioux City.—Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dubuque & Pacific in 1856. Leased to Illinois Central from October 1, 1867, for twenty years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings 1878, \$925,228; net (after drawback to I. F. & Sioux City Company), \$394,145. Gross earnings, 1879, \$927,826.

Dubuque Southwestern.—Farley, Iowa, to Cedar Rapids, Iowa, 55 miles. Formerly Dubuque Marion & Western. It is leased to Chicago Milwaukee & St. Paul Company, and no separate report of earnings or rental is made. Capital stock—common, \$588,400; preferred, \$59,600; funded debt, \$548,000; and other liabilities (including overdraft coupons), \$117,083; total liabilities, \$1,843,083. The line is practically a side property belonging to lessees. (V. 26, p. 264, 459.)

Dunkirk Allegheny Valley & Pittsburgh.—Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburgh and Warren & Venango in 1872. Is owned by New York Central & Hudson River Company, but accounts are kept separate. Gross earnings, 1879, \$283,132; no net earnings; deficiency, \$79,889. Capital stock, \$1,300,000; funded debt, \$3,200,000; advance by lessee, &c., \$211,921; profit and loss, \$124,031; total liabilities, \$4,816,339. Nominal cost of property, \$4,811,423. (V. 30, p. 17.)

East Broad Top (Pa.).—Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$568,400. In 1878 gross earnings were \$90,808 and net earnings \$38,122.

East Pennsylvania.—Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from Mar. 19, 1869, to the Philadelphia & Reading Railroad, at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—Bristol, Tenn., to Chattanooga, Tenn., 242 miles; branch line, Cleland, Tenn., to Dalton, Ga., 30 miles; total, 272 miles. This was a consolidation, Nov. 20, 1869, of the East Tennessee & Virginia and the East Tennessee & Georgia railroads. The company owns the Cincinnati Cumberland Gap & Charleston Railroad, and also has an interest in the Western North Carolina and Rogersville & Jeffersonville railroads. A through route via North Carolina to the sea coast is proposed. A scheme is also broached to consolidate and make a trunk line from Norfolk to Memphis. The bonds due in 1880 were bought up at par, but not paid off. This company leases the Memphis & Charlestown Railroad for 20 years, merely paying its earnings as rental, but agrees for three years from Dec. 2, 1879, to furnish funds to buy up any coupons of the M. & C. road remaining unpaid after the third year. After the third year the lessee must give six months' notice. The last annual report was published in the CHRONICLE, V. 29, p. 382, and the income account for the year ending June 30, 1879, was as follows:

| | | |
|--|-----------|-------------|
| Earnings..... | 1878-79. | 1877-78. |
| Gross earnings..... | \$988,291 | \$1,022,250 |
| Less operating expenses..... | 583,874 | 586,993 |
| Earnings after deducting operating expenses..... | \$404,417 | \$435,257 |
| Less general expenses..... | 36,229 | 25,649 |
| Net earnings..... | \$368,188 | \$409,608 |
| Net earnings..... | | \$368,188 |
| Interest account..... | \$265,676 | |
| Charged to profit and loss..... | 3,750 | |
| Dividend of 3 per cent May 1, 1879..... | 58,872 | 323,298 |
| Balance..... | | \$39,890 |
| Interest on W. N. C. Railroad bonds..... | | 16,030 |
| Total surplus..... | | \$55,920 |

The percentage of total expenses to gross receipts was 61.74 per cent, against 59 per cent the previous year. Earnings for five years past were as follows:

| Years. | Miles. | Gross Earnings. | Net Earnings. | Div. p. c. |
|-------------|--------|-----------------|---------------|------------|
| 1874-5..... | 272 | \$1,059,986 | \$342,464 | 3 |
| 1875-6..... | 272 | 1,058,954 | 343,560 | 3 |
| 1876-7..... | 272 | 994,050 | 325,127 | 3 |
| 1877-8..... | 272 | 1,022,252 | 409,609 | 3 |
| 1878-9..... | 272 | 988,291 | 368,188 | 3 |

At the annual meeting held December 4, 1879, resolutions were passed conferring authority upon the Board of Directors—first, to issue a 6 per cent guaranteed stock in an amount not exceeding \$1,000,000; or, second to create and issue second mortgage bonds in a sum not exceeding \$1,000,000, or, third, to issue \$5,000,000 of 6 per cent bonds, to be used in retiring all outstanding bonds and for other purposes. The Pres., R. T. Wilson, Esq., remarks in his report: "The earnings of the Memphis & Charleston RR. show a deficit on the amount required to meet its interest on the fiscal year's operation, ending June 30, 1879, of \$70,081, and it was

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>East Tennessee Virginia & Georgia—(Continued)—</i> | | | | | | | | |
| East Tenn. & Georgia (\$92,000 are endorsed) | 112 | 50-56 | \$1,000 | \$862,400 | 6 | J. & J. | N. Y., R. T. Wilson & Co. | 1880 to 1886 |
| East Tennessee and Virginia (endorsed) | 130 | 1856 | 1,000 | 147,000 | 6 | M. & N. | do do | May 1, 1886 |
| 2d mortgage to U. S. Government..... | | | | 190,000 | 4 | J. & J. | do do | |
| <i>Eastern (Mass.)—Stock</i> | 282 | | 100 | 4,997,600 | 3 | J. & J. | Boston. | July 15, 1873 |
| Essex R.R. 1st mort. (extended for 20 years)..... | | 1856 | 100 &c. | 194,400 | 6 | M. & S. | do | Sept. 15, 1886 |
| Mortgage funding certificates..... | | 1876 | 500 &c. | 13,267,774 | 4½g. | M. & S. | Boston and London. | Sept., 1906 |
| <i>Eastern (N. H.)—Stock</i> | 15 | | 100 | 492,500 | 2½ | J. & D. | Boston, by Treasurer. | June 15, 1880 |
| <i>Eastern Shore (Md.)—</i> | 38 | 1860 | 100 &c. | 400,000 | 6 | J. & J. | Philadelphia. | Jan. 1, 1900 |
| <i>Eel River—Stock</i> | | | 100 | 2,972,800 | ¾ | Q.—M. | Boston, by Treasurer. | June, 1880 |
| Equipment bonds..... | | 1879 | | 118,000 | 7 | M. & S. | Quar. | May 1, 1885 |
| <i>Elizabethtown Lex. & Big Sandy—1st mortgage, gold</i> | 122 | 1872 | 1,000 | 1,200,000 | 6 g. | M. & S. | New York. | Mar. 1, 1902 |
| <i>Elmira Jeff. & Canandaigua—Stock</i> | 47 | | 100 | 500,000 | 5 | Sept. | Baltimore, N. Cent. RR. | Sept., 1880 |
| <i>Elmira & Williamsport—Stock, common</i> | 77 | | 50 | 500,000 | 2½ | M. & N. | Phila., Penn. R. R. Co. | May, 1880 |
| Preferred stock..... | 77 | | 50 | 500,000 | 3½ | J. & J. | do do | July, 1880 |
| 1st mortgage bonds..... | 77 | 1860 | 1,000 | 1,000,000 | 6 | J. & J. | do do | Jan. 1, 1910 |
| Income bonds, 999 years to run..... | | 1863 | 500 | 570,000 | 5 | A. & O. | do do | Oct. 1, 2862 |
| <i>Erie & Pittsburg—Stock</i> | 100 | | 50 | 1,998,400 | 1½ | Q.—M. | N. Y., Union Trust Co. | Sept. 10, 1880 |
| 1st mortgage, convertible into consolid. mort..... | 81½ | 1862 | 100 &c. | 290,700 | 7 | J. & J. | do do | July 1, 1882 |
| 2d mortgage, convertible..... | 81½ | 1865 | 100 &c. | 92,300 | 7 | A. & O. | do do | April 1, 1856 |
| Consolidated mortgage free of State tax..... | 81½ | 1868 | 1,000 | 2,194,060 | 7 | J. & J. | do do | July 1, 1898 |
| Equipment bonds..... | | | | 685,000 | 7 | A. & O. | do do | Oct. 1, 1890 |
| <i>Europ'n & N. Am.—1st M., Bang'r to Winn., Bang'r'n</i> | 56 | 1869 | 1,000 | 1,000,000 | 6 | J. & J. | Bost., Merch. Nat. Bk. | Jan. 1, 1894 |
| Land grant 1st mort. (2d mort. Bangor to Winn.). | 58 | 1869 | | 2,000,000 | 6 g. | M. & S. | New York and Boston. | Mar. 1, 1899 |
| <i>Evansv. & Terre Haute—Stock (\$100,000 is pref.)</i> | 115 | | 50 | 1,120,500 | 2½ | M. & N. | Company's Office. | May 15, 1880 |
| 1st mortgage, Evansv. & Ill., sink fund..... | 51 | 1852 | 1,000 | 281,000 | 7 | J. & J. | N. Y., Farm. L. & T. Co. | Jan. 1, 1887 |
| 1st mort., sinking fund (Evansville to Terre H.) | 109 | 1854 | 1,000 | 611,000 | 7 | M. & N. | do do | Nov. 1, 1887 |
| Consolidated mortgage (for \$1,500,000)..... | 115 | 1840 | 1,000 | (?) | 6 | J. & J. | do do | July 1, 1910 |
| <i>Evansville Terre Haute & Chic.—1st mort., gold</i> | 55 | 1870 | 1,000 | 775,000 | 6 g. | M. & N. | N. Y., Farm. L. & T. Co. | May 1, 1900 |
| 2d mortgage, gold..... | 55 | 1873 | 1,000 | 325,000 | 6 g. | J. & J. | do do | Jan. 1, 1903 |
| <i>Fitchburg—Stock</i> | 189 | | 100 | 4,500,000 | 3 | J. & J. | Boston, Office. | July 1, 1884 |
| Bonds, coupons, (\$4,000,000 authorized)..... | | 74-7-9 | 1,000 | 1,000,000 | 5, 6 & 7 | A. & O. | do | Apr. 1, '94 & '98 |

quite clear that default would be made in the payment of its coupons, unless your company advanced the money. Such default would have put it into the hands of the past-due coupon holders to obtain a receivership for that road, which would in effect annul the lease under which you are now operating it." "The necessary advances were made and the coupons purchased, which advances, it is believed, will be returned to you by the first of next January from the net earnings of the road." In reference to the amended lease he says: "The proposed amendments withdraw from the Memphis & Charleston Railroad Company the right of cancelling the lease so long as the East Tennessee Virginia & Georgia Railroad Company will supply any deficit in net earnings which may be necessary to meet the interest upon the coupons of the former company. And the East Tennessee Virginia & Georgia Railroad Company takes an engagement upon itself to supply this deficiency for a term of three years from the date of the proposed amendments to the lease. Under the provision of these amendments, the coupons of the Memphis & Charleston Railroad Company are to be bought and held by the East Tennessee Virginia & Georgia Railroad Co. as a subsisting lien and due indebtedness against the Memphis & Charleston Railroad Company. It will be optional with the East Tennessee Virginia & Georgia Railroad Company, after three years, to elect whether it will continue to buy the coupons or surrender the lease. As to the probable deficit which may from time to time occur in the net proceeds of the Memphis & Charleston Railroad, required to meet its annual interest, it is proper to state that it is hoped that these will not be very large—that is, if only the ordinary wear and tear of the road is replaced; but if it is the intention of your company to keep the property for the full term of the lease—say for eighteen years from the first of July last—it is believed that it would be a wise policy to restore the physical condition of the Memphis & Charleston Railroad more rapidly than its earnings will provide for, by making temporary advances to that company, as you have a right to, under the lease." (V. 29, p. 382; V. 30, p. 567.)

Eastern, Mass.—Boston, Mass., to New Hampshire State line, 41 miles; branches, 77 miles; leased lines: Eastern Railroad of N. H., 16 miles; Newburyport City Railroad, 3 miles; Portland & Saco & Portsmouth 51 miles; Portsmouth & Dover, 11 miles; Portsmouth Great Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total leased lines, 154 miles; total operated, 293 miles. This company was formerly a prosperous road, paying dividends, but in 1872-74 began the policy of lowering other roads and heavily increasing its interest and rental obligations. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3½ per cent for three years from 1876, then 4½ per cent until September, 1882, and 6 per cent thereafter. The last annual report was published in V. 29, p. 629. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Freight (ton) Miles. | Gross Earnings. | Net Revenue. |
|-------------|--------|--------------------------------|-----------------|--------------|
| 1874-5..... | 282 | 75,201,867 | 35,687,333 | \$2,766,357 |
| 1875-6..... | 282 | 69,453,812 | 34,224,383 | \$2,412,140 |
| 1876-7..... | 282 | 68,502,002 | 30,099,059 | 2,451,323 |
| 1877-8..... | 282 | 61,706,681 | 39,116,773 | 2,422,394 |
| 1878-9..... | 282 | 65,403,019 | 44,996,094 | 2,485,977 |

—Including other receipts.
(V. 29, p. 537, 629; V. 30, p. 144; V. 31, p. 45.)

Eastern (N. H.)—Massachusetts State line to Maine State line, 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, but lease failed, and a new lease was made from October 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4½ per cent per annum. Moody Currier, President, Manchester, N. H.

Eastern Shore (Md.)—Delmar to Christfield, Md., 38 miles. The road was sold in foreclosure February 19, 1879, subject to the first mortgage, George H. Dennis, President, Kingsland, Md. Act passed Legislature of Md., and signed by Governor (April, 1880), to reorganize road. Stock, \$450,000 (partly com. and partly pref.), in shares of \$25. Preferred to receive 6 per cent dividend before any is paid on common.

Eel River—Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In 1878 gross earnings were \$206,855 and net earnings \$67,842. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4½ per cent thereafter. (V. 28, p. 376; V. 29, p. 226; V. 31, p. 40.)

Elizabethtown Lexington & Big Sandy—Completed road; Lexington, Ky., to Mount Sterling, Ky., 34 miles. This road is intended to be a connection of the Chesapeake & Ohio. The stock is \$200,000. See V. 29, p. 66.

Elmira Jefferson & Canandaigua—Canandaigua, N. Y., to Jefferson, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to Northern Central Railroad in 1866. Rental, \$25,000 per year.

Elmira & Williamsport—Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860

and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$155,000 per annum since January 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns. (V. 28, p. 253.)

Erie & Pittsburg—New Castle, Pa., to Girard, Pa., 81 miles; branch: Dock Junction to Erie Docks, 3 miles; total, 84 miles. Road opened in 1865. It was leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Company. From Girard to Erie, 15 miles, the track of the Lake Shore & Michigan Southern is used. The lease has been quite unprofitable to the lessees; in 1878 the deficiency paid by them was \$217,437, and in 1879 \$232,653. Wm. L. Scott is President, Erie, Pa. (V. 28, p. 377.)

European & North American—Bangor, Me., to Vanceboro (State line), Me., 114 miles. Road opened in 1871, and worked in connection with the European & North American Railway of New Brunswick and consolidated with that line Dec. 1, 1872, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and the main division went into the hands of trustees of the land-grant mortgage Oct. 2, 1876. The company had a land grant of 750,000 acres in the State of Maine in the year ending Sept. 30, 1878, the gross earnings were \$356,855 and net earnings \$126,507. (V. 27, p. 148, 231, 628; V. 29, p. 357.)

Evansville & Terre Haute—Evansville, Ind., to T. H. Ind., and branch, 115 miles; Rockville extension—Terre Haute Ind., to Rockville, Ind., 22 miles, is leased to Terre Haute & Logansport. This was formerly the Evansville & Crawfordsville Railroad, and took the present name April 1, 1877. The company has done a very fair business and has paid semi-annual dividends since 1877. Of the stock, \$100,000 is preferred; shares \$100, rate 7 per cent, payable March and September. The last annual report was published in the CHRONICLE (V. 29, p. 488) for the year ending August 31, 1879, as follows:

| | | |
|--------------------|-----------|-----------|
| Gross Earnings— | 1879-80 | 1877-78. |
| Passengers | \$136,904 | \$163,364 |
| Freight | 380,718 | 378,162 |
| Express, mail, &c. | 29,336 | 21,282 |
| Rents | 17,604 | 18,210 |
| Total | \$584,703 | \$583,019 |
| Expenses | 403,909 | 404,270 |
| Net earnings | \$180,854 | \$178,748 |

The income account for 1878-9 was briefly as follows:
Net earnings.....\$180,854
Interest on bonds and loans.....\$80,599
Dividends, 5 per cent.....50,860
Payment on cars bought.....25,361—157,021

Balance, surplus.....\$23,832
The surplus was spent in building the Owensville Branch. (V. 29, p. 459, 488; V. 31, p. 45.)

Evansville Terre Haute & Chicago—Terre Haute, Ind., to Danville, Ill., 55 miles. Road was opened December, 1871. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons. Earnings for three years past were as follows:

| Years. | Miles. | Gross Earnings. | Net Earnings. |
|-------------|--------|-----------------|---------------|
| 1876-7..... | 55 | \$222,782 | \$98,233 |
| 1877-8..... | 55 | 209,673 | 77,224 |
| 1878-9..... | 55 | 242,896 | 94,236 |

—Joseph Collett, President, Terre Haute, Ind. (V. 30, p. 221, 298.)

Fitchburg—Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; Branches: Charlestown, 1 mile; Watertown, North Cambridge to Waltham, 7 miles; Lancaster & Sterling, South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenfield, N. H., 24 miles. Leased and operated: Vermont & Mass. RR—Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield Railroad—Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield Railroad and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. In 1878-9 net income above rentals was \$279,740. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Freight (ton) Miles. | Gross Earnings. | Net Revenue. | Div. p. c. |
|-------------|--------|--------------------------------|-----------------|--------------|------------|
| 1874-5..... | 152 | 31,992,341 | 22,031,844 | \$1,720,524 | \$306,139 |
| 1875-6..... | 152 | 29,537,753 | 41,692,039 | 1,859,455 | 321,812 |
| 1876-7..... | 152 | 30,690,340 | 53,224,939 | 1,920,413 | 342,179 |
| 1877-8..... | 152 | 32,266,503 | 68,041,193 | 1,926,621 | 347,620 |
| 1878-9..... | 152 | 35,094,145 | 92,832,640 | 2,079,973 | 379,212 |

(V. 28, p. 17, 526; V. 29, p. 41, 67, 537; V. 30, p. 43; V. 31, p. 204.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|----------------|------------------------------------|-----------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| <i>Flint & Pere Marquette</i> —Consol mort., sinking fund 1st mort., land grant, 3d series. | 283 | 1872 | \$.... | \$4,470,000 | 8 | M. & N. N.Y., Merch'nts' Ex. B'k. | | May, 1902 |
| <i>Flint & Holly R.R.</i> (sink'g fund \$25,000 per year). | 190 | 1868 | 1,000 | 1,880,000 | 8 | M. & S. N.Y., Mechan. Nat. B'k. | | Sept. 1, 1888 |
| <i>Bay City, E. Saginaw, 1st mort., guar by lessees.</i> | 17 | 1868 | 500 &c. | 300,500 | 10 | M. & N. do | | May 1, 1888 |
| <i>Bay City, E. Saginaw, 2d mort., guar by lessees.</i> | 13 | 1867 | 500 &c. | 100,000 | 10 | J. & J. Newark, N. J., Sav. Ins. | | July 1, 1882 |
| <i>Construction bonds.</i> | ..... | ..... | 500 | 75,000 | 10 | M. & S. New York. | | Sept. 1, 1887 |
| <i>Holly Wayne & Monroe, 1st mort., sinking fund.</i> | 65 | 1871 | 1,000 | 1,000,000 | 8 | J. & J. N.Y., Merch. Nat. Bank. | | Jan. 1, 1901 |
| <i>Florida Central</i> —1st mortgage, gold, coupon. | 59 | 1877 | 1,000 | 309,000 | 7 g. | J. & J. N.Y., Farm. L. & Tr. Co. | | Jan. 1, 1907 |
| <i>Flushing North Shore & Cent.</i> —1st mort. (Fl. & N. S.) | ..... | 1869 | 500 &c. | 800,000 | 7 | M. & N. N.Y., Chatham Nat. Bk. | | May 1, 1889 |
| <i>2d mortgage (Fl. & N. S.)</i> | ..... | 1870 | 1,000 | 400,000 | 7 | M. & N. do |  | ..... |
| <i>Central of L. I., Extension 1st mortgage.</i> | ..... | 1873 | 500 &c. | 200,000 | 7 | M. & N. do | | May 1, 1903 |
| <i>Pondia Johnston & Gloversville</i> —1st mortgage. | 10 | 1870 | 100 &c. | 300,000 | 7 | J. & J. N.Y., St. Nich. Nat. B'k. | | July 1, 1900 |
| <i>Fort Madison & Northwestern</i> —1st mort., gold. | ..... | 1880 | 500 &c. | 700,000 | 7 g. | N. Y., Union Trust Co. | | April 1, 1905 |
| <i>Fort Wayne & Jackson</i> —Pref. s'ock, 8 per cent. | 100 | ..... | ..... | 2,000,000 | 2 | ..... |  | Mar. 25, 1880 |
| <i>Common stock.</i> | 109 | 1869 | 1,000 | 1,800,000 | 7 g. | A. & O. Boston, Office. | | Oct. 1889 |
| <i>Fort Wayne Muncie & Cincinnati</i> —1st mort., gold. | 109 | 1871 | 1,000 | 500,000 | 8 | A. & O. do | | April, 1896 |
| <i>Equipment mortgage.</i> | 109 | 1871 | 1,000 | 345,000 | 8 | J. & J. do | | July, 1881 |
| <i>Framingham & Lowell</i> —1st mortgage bonds. | 26 | 1871 | 1,000 | 500,000 | 7 | A. & O. Boston National Bank. | | April 1, 1891 |
| <i>Frankfort & Kokomo</i> —1st mortgage, gold. | 26 | 1879 | 1,000 | 200,000 | 7 | J. & J. N.Y., Farmers' L. & T. Co. | | Jan. 1, 1908 |
| <i>Frederick & Pennsylvania Line</i> —1st mortgage. | 28 | ..... | ..... | 500,000 | 7 | ..... |  | ..... |
| <i>Fremont Elkhorn & Mo. Valley</i> —1st mortgage. | 51 | 1871 | 500 &c. | 690,000 | 7 | A. & O. N. Y., Nat. Park Bank. | | 1901 |
| <i>1st mortgage.</i> | 39 | 1879 | 500 &c. | 312,000 | 7 | A. & O. do | | 1899 |
| <i>Income bonds.</i> | 51 | 1876 | ..... | 317,082 | 7 | A. & O. do | | 1886 |
| <i>Galveston Harrisburg & San Antonio</i> —1st mort., gold, 1. gr. | 215 | 1871 | 1,000 | 4,300,000 | 6 g. | F. & A. N.Y., D. M. & Co., & Lond. | | Feb. 1, 1910 |
| <i>2d mortgage.</i> | 215 | 1878 | 1,000 | 1,000,000 | 7 | J. & D. Boston and London. | | June 1, 1895 |
| <i>Galveston Houston & Henderson</i> of 1871—1st mort. | 50 | 1872 | 1,000 | 1,493,000 | 7 g. | J. & J. N. Y., F. P. James & Co. | | July 1, 1902 |
| <i>Geneva Ithaca & Sayre</i> —1st mort., s. f., gold. | 35 | 1870 | 100 &c. | 600,000 | 7 g. | J. & J. N. Y., Metrop. Nat. B'k. | | July 1, 1890 |
| <i>Georgia Railroad & Banking Co.</i> —Stock. | 307 | ..... | 100 | 4,200,000 | 3½ | J. & D. Augusta, Ga., RR. Bank. | | July 15, 1880 |
| <i>Bonds, not mortgage.</i> | ..... | ..... | 500 | 425,000 | 7 | J. & J. do | | Yearly to 1890 |

Flint & Pere Marquette.—Monroe, Mich., to Luddington, Mich., 253 miles; branches: Bay City to East Saginaw, 12 miles; Flint to Otter Lake, 15 miles; total, 280 miles. The company was consolidated June 4th, 1872, with the Bay City & East Saginaw, the Holly Wayne & Monroe, and the Cass & Flint River railroads. Road was opened December, 1874. The company made default on the consolidated bonds, November, 1875, and part of them were funded. A receiver was appointed in June, 1879, and reorganization will be effected and preferred stock issued for the consolidated mortgage bonds, and common stock issued for the old stock of \$3,298,300—see V. 30, p. 91, 117. Sale was made Aug. 18, 1880, for \$1,000,000. The gross earnings for six months ending Dec. 31, 1879, were \$629,817; same time 1878, \$566,370; increase, \$63,447. During 1879 the land department disposed of 38,642 acres of land at an average per acre of \$19.23, the total amount received on sales account being \$743,893.70. Operations were larger than during any year since 1871, leaving 188,929 acres unsold Dec. 31, 1879. Earnings for five years past were as follows:

| Years. | Miles. | Gross Earnings. | Net Earnings. |
|-----------|--------|-----------------|---------------|
| 1875..... | 283 | \$1,055,053 | \$358,598 |
| 1876..... | 283 | 1,000,368 | 366,074 |
| 1877..... | 283 | 997,965 | 416,679 |
| 1878..... | 280 | 1,056,017 | 438,202 |
| 1879..... | 280 | 1,141,569 | ..... |

(—V. 28, p. 69, 146, 223, 525, 599; V. 29, p. 17, 225, 621; V. 30, p. 91, 117, 518, 648; V. 31, p. 115, 204.)

Florida Central.—Jacksonville, Fla., to Lake City, Fla., 59 miles. In March, 1868, the old road was sold by the trustees (the Florida Atlantic & Gulf) and the company organized July, 1868. The gross earnings in 1877-8 were \$163,892; net earnings, \$41,319. The road was ordered sold September 15, 1879, to satisfy a claim for \$197,000, and 9 years' interest, made by foreign holders of State bonds issued in exchange for bonds of this company. E. M. L'Engle, president, Jacksonville, Fla. (—V. 28, p. 599.)

Flushing North Shore & Central.—The mileage was formerly as follows: Hunter's Point, N. Y., to Babylon, N. Y., 34 miles; branches: Woodside to Flushing, 4 miles; Whitestone Junction to Whitestone, 4 miles; Flushing to Great Neck, 7 miles; Garden City to Hempstead, 1 mile; Bethpage Junction to Bethpage, 2 miles; total, 52 miles. This was a consolidation Aug. 1, 1874, of the Flushing & North Side R.R., the Central of L. I., the North Shore and other minor roads. In May, 1876, they were leased to the Long Island R.R., which failed to pay the rental, but the operations are included in that company's returns. Some of the mortgages have been foreclosed, and the whole concern is in a transition state, and will be until the litigation is finished up. The paid-up stock was \$814,925. There were in addition to the above, \$125,000 New York & Flushing Railroad 7s, \$149,000 North Shore 7s, and \$93,000 Whitestone & Westchester 7s. Central of Long Island first mortgage foreclosed and road sold August, 1879. (—V. 27, p. 677; V. 29, p. 17, 196, 407.)

Fonda Johnston & Gloversville.—Fonda, N. Y., to Gloversville, N. Y., 10 miles; leased, Gloversville & Northville Railroad, Gloversville to Northville, 16 miles; total, 26 miles. Road opened December 1, 1870. The stock is \$300,000. Net earnings in 1877-8 were \$40,383; in 1876-7, \$45,066; in 1875-6, \$41,835; in 1874-5, \$31,869. W. J. Heacock, president, Gloversville, N. Y.

Fort Madison & Northwestern.—Fort Madison to Osceola, Ia., 100 miles. Under construction, and bonds issued in New York, 1880, by James M. Drake & Co. (V. 31, p. 154.)

Fort Wayne & Jackson.—Jackson, Mich., to Fort Wayne, Ind., 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. The 8 per cent preferred stock was issued in place of the old first mortgage bonds and interest, and the common stock in place of the old second mortgage bonds. (V. 28, p. 199, 300; V. 29, p. 301, 631; V. 30, p. 43.)

Fort Wayne Muncie & Cincinnati.—Fort Wayne, Ind., to Connorsville, Ind., 109 miles. Opened in 1870. The company defaulted and a receiver was appointed Nov., 1874. The bondholders are preparing to foreclose and reorganize. Elijah Smith, president, Boston, Mass. (V. 30, p. 192.)

Framingham & Lowell.—South Framingham, Mass., to Lowell, Mass., 26 miles. Road opened Oct. 1, 1871, and was leased from April 1, 1871, to Boston Clinton Fitchburg & New Bedford Railroad Co., and since Feb. 1, 1879, operated by Old Colony Railroad Co. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. The stock is \$512,096, and there are \$250,000 8 per cent notes. Negotiations in progress for reducing interest on 1st mortgage to 5 per cent, and for cancelling the 8 per cent notes and issuing preferred stock for them. (V. 30, p. 192, 408, 493; V. 31, p. 94.)

Frankfort & Kokomo.—Frankfort, Ind., to Kokomo, Ind., 26 miles. Road opened August 10, 1874. Capital stock, \$600,000. In May, 1879, this company's bonds, amounting to \$200,000, and stock, amounting to \$60,000, were placed on the New York Board list. The road connects the Chicago division of the Pan Handle road and the Indianapolis Peru

& Chicago road with the Lafayette Muncie & Bloomington Railroad and the Logansport Crawfordsville & Southwestern Railroad. For four years and five months to December 31, 1878, the gross earnings were \$171,234 and net earnings \$91,595. In 1879 gross earnings were \$40,896, and net earnings, \$22,630. Coe Adams, President, N. Y. City.

Frederick & Pennsylvania Line.—Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania Railroad, which pays over the net earnings, which have amounted to very little. Stock, \$312,528. John Loats, President, Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Oakdale, Neb., 110 miles. Leased to Sioux City & Pacific Railroad. The rental is 33½ per cent of gross earnings. Stock, \$846,000. James Blair, President, Scranton, Pa.

Galveston Harrisburg & San Antonio.—Harrisburg, Tex., to San Antonio, Tex., 215 miles. This was a successor to the Buffalo Bayon Brazos & Colorado Railway. The road was opened to San Antonio March 1, 1877. The gross earnings in 1879 were \$1,390,679; net earnings, \$818,766. The capital stock is \$6,450,000, of which \$4,638,794 is paid in and \$1,811,205 is represented by lands and bonds. The bills payable December 31, 1879, were \$288,593, and the debt due the School Fund of Texas was \$365,842.

GENERAL BALANCE, DEC. 31, 1879.

| | | | |
|-------------------------------------|--------------|----------------------------------|--------------|
| Cost of road and appurtenances..... | \$9,695,982 | Capital stock..... | \$6,450,000 |
| Rolling stock..... | 813,942 | Paid in..... | \$4,638,794 |
| Real estate, &c..... | 1,744,092 | Rep. by Inds. and bonds..... | 811,205 |
| Stocks and bonds on hand..... | 377,000 | 1st M. bds. 6 p. c. gold. | 4,300,000 |
| Bills receivable..... | 33,676 | 2d do 7 p. c. cur'y | 1,000,000 |
| Current assets..... | 341,926 | School fund, State of Texas..... | 365,842 |
| Due from other roads..... | 48,545 | Bills payable..... | 288,593 |
| Due from Co's agents..... | 57,802 | Coupons unpaid..... | 30 |
| Current accounts..... | 33,791 | Amts. due to other r'ds | 18,613 |
| Cash assets..... | 61,563 | Current accounts..... | 19,543 |
| Materials on hand..... | 69,375 | Other liabilities..... | 70,860 |
| | | Profit and loss..... | 764,215 |
| | \$13,277,700 | | \$13,277,700 |

The first mortgage covers the property and about 1,500,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880. The land grant is sixteen sections (10,240 acres) per mile. T. W. Peirce, President, Boston, Mass. (V. 30, p. 144.)

Galveston Houston & Henderson of 1871.—Galveston, Texas, to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized. Mortgage debt at date of sale was \$5,750,000. Some of the coupons remained unpaid in the hands of parties interested in the road, and in 1879 a foreclosure suit was threatened by N. A. Cowdrey, one of the trustees of the mortgage. In February, 1880, Mr. Israel Corse, of New York, was elected President, and in July the company defaulted on its interest, although publishing for five years past their annual net earnings nearly double the amount of interest charge. The stock is \$1,000,000, of which about one-third is owned by the International & Great Northern R.R. Operations and earnings for five years past were as follows:

| Years. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Expenses. | Net Earnings. |
|--------|--------------------|------------------------|-----------------|-----------|---------------|
| 1875.. | 2,618,496 | ..... | \$354,673 | \$384,183 | \$170,490 |
| 1876.. | 2,714,660 | 9,776,631 | 582,413 | 402,198 | 180,214 |
| 1877.. | 2,833,187 | 7,657,001 | 452,975 | 304,103 | 148,872 |
| 1878.. | 2,213,944 | 8,430,962 | 495,440 | 290,385 | 205,055 |
| 1879.. | 2,416,653 | 9,928,275 | 536,847 | 307,286 | 229,560 |

(—V. 28, p. 146, 172; V. 30, p. 43, 192; V. 31, p. 45.)

Geneva Ithaca & Sayre.—Geneva, N. Y., to Sayre, Pa., 76 miles. Organized Oct. 2, 1876, as successor of the Geneva & Athens R.R., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South R.R., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a receiver, March 4, 1875, and the road was sold in foreclosure, Sept. 2, 1876, and this company organized in the interest of the Lehigh Val. R.R. The stock is \$850,000 com., and also pref. stock of \$850,000 is authorized. Gross earnings, 1877-8, were \$264,995; expenses, \$281,134; deficit, \$16,138. R. A. Packer is President, Sayre, Pa.

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; total, 231 miles. The Western Railroad of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central Railroad of Georgia. The Macon & Augusta Railroad, 76 miles, is owned by this company, and its earnings are now (1880) included in its operations. The Fort Royal & Augusta Railroad is owned one-fifth by this company. In February, 1880, a contract was made including this road and the Central of Georgia to be worked in close connection with the Louisville & Nashville system.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principle, When Due. |
|--|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|----------------------------|
| For explanation of column headings, &c., see note on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. |
| <i>Georgia Railroad & Banking Co.—(Continued)—</i> | | | | | | | | |
| Bonds, not mortgage | 1877 | | \$1,000 | \$1,000,000 | 6 | J. & J. | Augusta, Ga., RR. Bank. | July 1, 1897 |
| do do | 1880 | | 1,000 | 156,000 | 6 | J. & J. | do do | Jan. 1, 1890 |
| <i>Grand Haven (Mich.)—Receiver's certificates</i> | 332 | | | 160,000 | | | | |
| <i>Grand Rapids & Indiana—Stock</i> | 332 | | 100 | 5,000,000 | | | | |
| 1st mort., land grant, gold (guar. by Pa. RR.) | 332 | 1869 | 1,000 | 4,000,000 | 7 g. | J. & J. | N. Y., Third Nat. Bank. | 1899 |
| 1st mort., gold, (\$2,003,000 are land grant) | 332 | 1869 | 1,000 | 3,013,000 | 7 g. | A. & O. | N. Y., Winslow, L. & Co. | 1899 |
| Income mortgage bonds, for \$10,000,000 | 332 | 1875 | 1,000 | 987,000 | 7 | M. & S. | do do | 1906 |
| <i>Grand Rapids Newaygo & Lake Sh.—1st mort. comp.</i> | 35 | 1871 | 1,000 | 576,000 | 8 | J. & J. | N. Y. Union Trust Co. | July 1, 1891 |
| 2d mortgage comp. | 46 | 1875 | 500 &c. | 200,000 | 7 | J. & D. | do do | June 1, 1905 |
| <i>Green Bay & Minnesota—1st mortgage, gold.</i> | 214 | 1870 | | 3,200,000 | 7 g. | F. & A. | New York. | Aug. 1, 1900 |
| <i>Greenville & Columbia—1st mort., guar. by State</i> | 143 | | | 1,413,071 | 7 | | Columbia, Co.'s Office. | 1881 to 1886 |
| Bonds not guaranteed (various small issues). | | | Various | 642,192 | | | do do | |
| <i>Gulf Colorado & Santa Fe—Bonds (\$12,000 p. mile)</i> | | | | 1,500,000 | | | | |
| <i>Hannibal & St. Joseph—Common stock</i> | 292 | | 100 | 9,168,700 | | | | |
| Preferred stock (7 p. c. yearly, not cumulative). | | | 100 | 5,083,024 | 3 | | | Aug. 2, 1880 |
| Missouri State loan. | 206 | 1853-7 | 1,000 | 3,000,000 | 6 | J. & J. | N. Y., B'k. No. America. | 1884-1887 |
| Bonds 1870, convertible | 292 | 1870 | | 4,000,000 | 8 | M. & S. | do do | Mar., 1885 |
| Bonds, secured by \$2,500,000 Rd. notes | | 1878 | 1,000 | 442,000 | 7 | J. & J. | N. Y., Farm. L. & T. Co. | Jan. 1, 1883 |
| 1st mortgage (Quincy & Palmyra RR.) | 15 | | | 433,000 | 8 | F. & A. | N. Y., B'k. No. America. | Jan., 1892 |
| 1st mortgage (Kansas City & Cam. RR.) | 53 | 1867 | | 1,200,000 | 10 | J. & J. | do do | Jan., 1892 |
| <i>Harrisburg Portsm'th Mt. Joy & Lane—Stock</i> | 54 | | 50 | 1,182,550 | 3 1/2 | J. & J. | Phila., Co.'s Office. | July 10, 1880 |
| 1st mortgage. | 54 | 1853 | 500 &c. | 700,000 | 6 | J. & J. | do do | July 1, 1883 |
| <i>Harrisburg & Potomac—1st mortgage.</i> | | | | 507,200 | 7 | | | Jan. 1, 1904 |
| <i>Hartford & Connecticut Valley—1st mortgage</i> | 44 | 1871 | 1,000 | 1,000,000 | 7 | J. & J. | N. Y., Am. Exch. N. Bk. | Jan. 1, 1901 |
| <i>Housatonic—Stock.</i> | 120 | | 100 | 820,000 | | | | |
| Preferred stock. | 120 | | 100 | 1,180,000 | 2 | Q.—J. | Bridgeport & Boston. | July 15, 1880 |
| 1st mortgage | 74 | | | 100,000 | 7 | F. & A. | Bridgeport and Boston. | 1885 |
| 2d mort. bonds of 1869. | | 1869 | | 300,000 | 6 | | do do | 1889 |
| Equipment bonds of 1873 | | 1873 | | 150,000 | 7 | | do do | 1883 |

The annual report for the fiscal year ending March 31, 1880, was published in the CHRONICLE, V. 30, p. 542.

The following table exhibits the operations, receipts and net earnings of the road for 1878-9 and 1879-80:

| STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING MARCH 31. | | | |
|--|-----------------|---------------|-------|
| | 1879. | 1880. | |
| Total earnings | \$997,718 | \$1,169,524 | |
| Total expenditures | 659,325 | 766,448 | |
| Net earnings | \$338,392 | \$403,075 | |
| Total receipts, including interest & dividends | \$607,919 | \$607,919 | |
| Paid dividends | \$252,000 | \$252,000 | |
| Paid interest on bonds this company | 82,235 | 93,530 | |
| Paid interest on bonds M. & A. RR. | 51,777 | 39,220 | |
| Paid interest on bonds W. R. of Alabama | 93,080 | 83,260 | |
| Paid taxes, legal and incidentals | 23,305 | 17,645 | |
| Balance, surplus | 4,124 | 122,264 | |
| Total | \$506,522 | \$607,919 | |
| Earnings for five years past were as follows: | | | |
| Years. | Gross Earnings. | Net Earnings. | p. c. |
| 1875-76 | \$1,194,324 | \$552,646 | 8 |
| 1876-77 | 1,143,128 | 500,018 | 7 |
| 1877-78 | 1,013,717 | 286,012 | 6 |
| 1878-79 | 997,719 | 338,393 | 6 |
| 1879-80 | 1,169,524 | 403,075 | 6 |
| —(V. 28, p. 501; V. 30, p. 434, 542.) | | | |

Grand Haven.—Allegan to Muskegon, Mich., 54 miles. The Michigan Lake Shore road was sold in foreclosure June 19, 1878, and this company organized Oct. 18, 1878. The stock is \$800,000. James W. Converse, President, Boston, Mass.

Grand Rapids & Indiana.—Fort Wayne, Ind., to Petoskey, Mich., 332 miles; leased and operated: Cincinnati Richmond & Fort Wayne Railroad, 92 miles; Allegan & Southeastern Railroad, 13 miles; Traverse City Railroad, 26 miles; total, 463 miles. This road was opened in May, 1874. For the terms of the lease of Cin. Rich. & Fort Wayne Railroad—see that company in this SUPPLEMENT. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year that remain unpaid by the earnings, and on Jan. 1, 1880, held \$1,862,170 unpaid coupons. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. The company had land grants amounting to 852,960 acres, and sold in 1879 30,922 acres, for \$359,007. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|--|--------|--------------------|------------------------|-----------------|---------------|
| 1875..... | 332 | 13,907,593 | 35,764,557 | \$1,143,741 | \$267,108 |
| 1876..... | 332 | 14,448,942 | 37,713,086 | 1,137,539 | 316,507 |
| 1877..... | 332 | 13,563,997 | 35,633,459 | 1,097,107 | 348,745 |
| 1878..... | 332 | 15,184,690 | 42,437,701 | 1,200,629 | 422,458 |
| 1879..... | 332 | 17,823,880 | 51,267,197 | 1,345,134 | 432,645 |
| —(V. 29, p. 146, 299; V. 30, p. 91, 463, 649.) | | | | | |

Grand Rapids Newaygo & Lake Shore.—Grand Rapids to White Cloud, Mich., 46 miles. Extension projected to Flint & Pere Marquette Railroad. A traffic guarantee with Lake Shore & M. S. provides that 40 per cent of earnings from this road shall be used to buy up its bonds. Gross earnings in 1879, \$130,129; net, \$68,313. Stock is \$533,000. David P. Clay, President, Grand Rapids, Mich.

Green Bay & Minnesota.—Green Bay, Wis., to Winona, Minn., 214 miles. Road opened December, 1873. The company also uses the track from Winona to La Crosse, 29 miles, under lease, making 243 miles operated. There are also 2d mort. bonds, \$779,000, 8 per cents, due Nov. 1, 1893. The company made default and was placed in the hands of a receiver, and the road was to be sold April 3, 1880, but sale was indefinitely postponed—(see CHRONICLE, V. 28, p. 401, which gives details as to the holders of bonds, &c.). For the year ending September 30, 1879, total income was \$348,690; net income, \$145,933; rentals, \$20,266; balance, \$124,444; capital stock, \$799,900; amount of unfunded and floating debt, \$1,710,616; aggregate of capital stock, funded and unfunded debt, \$13,686,376. E. F. Hatfield, Jr., is president, N. Y. City.—(V. 28, p. 401; V. 29, p. 631; V. 30, p. 518.)

Greenville & Columbia (S. C.).—Columbia to Greenville, S. C., 144 miles; branches to Abbeville and Anderson, 21 miles; total, 165 miles. The company also operates the Laurens Railroad, and owns a controlling interest in the Blue Ridge Railroad. In 1872-3 the company funded two years' interest in new ten-year bonds, and the new mortgage of 1876 was intended to cover all prior bonds. The old issues included \$236,000 1st mortg. overdue; \$103,060 2d mortg.; \$140,000 non-mortg.; \$163,131 funded int.; and \$123,500 mortg. bonds due 1895. In 1878 a receiver took possession. Sold in foreclosure April 15, 1880, but sale disputed, and in August, 1880, chance for new bids over \$2,393,600 ordered by court. Gross earnings in 1879 were \$435,919; net, \$80,000, against \$182,132 in 1878. James Conner, receiver, Columbia, S. C. (V. 27, p. 227; V. 28, p. 553; V. 30, p. 322, 384, 409; V. 31, p. 69, 94.)

Gulf Colorado & Santa Fe.—Galveston to Brenham, Texas, 124 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. An extension completed to Brenham, Tex., 124 miles from Galveston, April, 1880, and it was intended to build to Belton, 225 miles, in 1880. Stock, \$1,250,000. George Sealy, President, Galveston, Texas. (V. 30, p. 408.)

Hannibal & St. Joseph.—Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches to Kansas City, 53 miles; to Atchison, Kans., 19 miles; to Quincy, Ill., 13 miles; total length operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, on which the company pays interest. On Jan. 1, 1879, the company had about 90,000 acres of land unsold and \$2,500,000 of land notes, which were pledged as security for the bonds issued in 1878, and as \$25,000 accumulated these bonds are drawn and paid. Prices of stock and monthly earnings have been as follows:

| | | Prices of Stock. | | Monthly Earnings. | |
|---------------|--------|------------------|-----------------|-------------------|---------|
| | | Common. | Preferred. | 1879. | 1880. |
| Jan. 15-1/2 | 13 1/4 | 42 - 33 3/4 | 40 - 34 | 72 1/2 - 64 | 137,047 |
| Feb. 16-1/2 | 14 1/4 | 42 1/2 - 38 3/4 | 44 1/2 - 37 1/2 | 76 - 69 1/2 | 137,038 |
| Mar. 16 - 1/2 | 14 1/2 | 40 3/4 - 35 1/4 | 45 1/2 - 42 | 75 - 69 1/2 | 211,899 |
| Apr. 21-1/2 | 14 | 37 1/4 - 31 | 44 3/4 - 38 | 73 1/2 - 65 | 165,444 |
| May 23-1/2 | 17 1/4 | 34 - 22 1/2 | 45 1/2 - 40 1/2 | 72 1/2 - 63 1/2 | 134,070 |
| June 23-1/2 | 19 1/2 | 35 3/4 - 24 1/4 | 44 3/4 - 40 1/2 | 75 - 67 | 107,540 |
| July 21-1/2 | 18 | 36 1/4 - 31 1/4 | 44 - 37 1/2 | 73 3/4 - 68 1/2 | 99,811 |
| Aug. 20-1/2 | 18 1/4 | | 43 3/4 - 40 | | 141,533 |
| Sept. 25-1/2 | 18 3/4 | | 55 1/4 - 40 1/2 | | 176,810 |
| Oct. 37-1/2 | 24 1/2 | | 61 1/2 - 53 | | 239,735 |
| Nov. 41-1/2 | 26 1/2 | | 70 1/2 - 52 | | 193,125 |
| Dec. 35-1/2 | 28 1/2 | | 66 - 55 | | 253,333 |

Last annual report was published in the CHRONICLE, V. 30, p. 296, and showed the following income account:

Net income over coupon interest \$153,854

Proceeds of sale of \$261,000 land grant sinking fund bonds... 261,430

Total income \$415,284

This sum was accounted for partly as follows: Construction, \$92,315; new equipment, \$47,587; reduction of funded debt, \$67,000; reduction of bills and accounts payable, \$68,679.

Earnings and operations for five years past have been as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|---|--------|--------------------|------------------------|-----------------|---------------|
| 1875..... | 292 | 13,674,185 | 52,866,475 | \$1,748,284 | \$386,735 |
| 1876..... | 292 | 15,191,834 | 76,931,978 | 1,864,005 | 470,354 |
| 1877..... | 292 | 15,839,718 | 80,764,682 | 1,931,365 | 795,479 |
| 1878..... | 292 | 19,108,676 | 100,012,716 | 2,045,550 | 780,355 |
| 1879..... | 292 | 21,545,368 | 111,987,174 | 1,997,405 | 773,983 |
| —(V. 28, p. 199, 220, 641; V. 29, p. 95, 383, 489; V. 30, p. 296, 650; V. 31, p. 20, 91, 179, 204.) | | | | | |

Harrisburg Portsm'th Mount Joy & Lancaster.—Dillerville, Pa., to Harrisburg, Pa., 36 miles; Columbia Branch: Middletown, Pa., to Columbia, Pa., 18 miles; total, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. It is operated as a part of the main line of the Pennsylvania Railroad.

Harrisburg & Potomac.—Bowmansdale to Jacksonville, Pa., 25 miles; branch to mines, 2 miles; total, 27 miles. Extensions are projected to Waynesboro and to Littlestown. Road opened through in 1878. Stock is \$369,175. Daniel V. Ahl, President, Newville, Pa.

Hartford & Connecticut Valley.—Hartford, Ct., to Fenwick, Ct., 46 miles. Opened in 1871 and 1872. In hands of trustees of first mortgage for some time, and reorganization made in Feb., 1880, as the Hartford & Conn. Valley, with stock of \$500,000 to \$1,200,000 and bonds of \$1,000,000. (V. 28, p. 41. V. 30, p. 116, 144.)

Housatonic.—Bridgeport, Conn., to State line, Mass., 74 miles; leased: Berkshire Railroad—Connecticut State line to West Stockbridge, Mass., 22 miles; West Stockbridge Railroad—West Stockbridge to New York State line, 3 miles; Stockbridge & Pittsfield Railroad—Vanderburgville to Pittsfield, Mass., 22 miles; New York Housatonic & Northern Railroad—Brookfield Junction to Danbury, Conn., 6 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company has voted to issue \$700,000 of 5 per cent bonds to take up \$400,000 prior bonds, and to lay steel rails. The road does a steady business, as may be seen from the following statement of its operations and earnings for five years past:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|------------------------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1874-5..... | 126 | 6,419,375 | 14,368,979 | \$680,785 | \$212,599 | 8 |
| 1875-6..... | 126 | 6,057,566 | 14,557,208 | 655,236 | 239,413 | 8 |
| 1876-7..... | 126 | 5,869,968 | 11,658,923 | 588,166 | 223,999 | 8 |
| 1877-8..... | 126 | 6,162,592 | 11,528,000 | 569,198 | 209,253 | 8 |
| 1878-9..... | 126 | 6,340,830 | 12,741,554 | 598,335 | 248,420 | 8 |
| —(V. 30, p. 273, 464.) | | | | | | |

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| <i>Houston East & West Texas</i> —1st mortgage, gold..... | 63 | 1878 | \$1,000 | \$180,000 | 7 g. | M. & N. | N. Y., Kountze Bros. | 1898 |
| <i>Houston & Texas Cent.</i> —1st M. (main) gold, 1 gr., s.f. | 345 | 1866 | 1,000 | 2,622,000 | 7 g. | J. & J. | N. Y., J. J. Cisco & Son. | July 1, 1891 |
| 1st mort., 1 gr., West div. (Hempstead to Austin) | 119 | 1870 | 1,000 | 2,270,000 | 7 g. | J. & J. | do | July 1, 1891 |
| 1st M., gold, Waco & N. west (Bremond to Ross) | 58 | 1873 | 1,000 | 969,000 | 7 g. | J. & J. | do | July 1, 1903 |
| Consol. mort., land grant, Main and Western Div. | 464 | 1872 | 1,000 | 3,642,000 | 8 | A. & O. | do | Oct. 1, 1912 |
| do do Waco & Northwest..... | 58 | 1875 | 1,000 | 580,000 | 8 | M. & N. | do | May 1, 1915 |
| Income and indemnity bds, 3d M. on road & lands. | ..... | 1877 | 1,000 | 2,500,000 | 7 | M. & N. | do | May, 1887 |
| <i>Huntingdon & Broad Top</i> —1st mort., gold..... | 58 | 1874 | 500 | 416,000 | 7 g. | A. & O. | Philadelphia, Office. | Oct. 1, 1890 |
| 2d mortgage, gold..... | 58 | 1857 | 500 | 367,500 | 7 g. | F. & A. | do | Feb. 1, 1895 |
| 3d mortgage, consolidated..... | 58 | 1865 | 1,000 | 1,500,000 | 7 | A. & O. | do | April 1, 1895 |
| <i>Illinois Central</i> —Stock..... | 1,256 | ..... | 100 | 29,000,000 | 3 | M. & S. | N. Y., Co.'s Office. | Sept. 1, 1880 |
| Redemption, 1st and 2d series..... | 706 | 1864 | 500 &c. | 2,500,000 | 6 | A. & O. | N. Y., Co.'s Office. | April 1, 1890 |
| Mortgage bonds, sterling..... | 706 | 1875 | \$200 | 2,500,000 | 6 g. | A. & O. | London. | April 1, 1895 |
| Sterling bonds, (sinking fund \$20,000 yearly)..... | 706 | 1874 | \$200 | 4,393,000 | 5 g. | A. & O. | London, Morton R. & Co. | April 1, 1903 |
| Mortgage, sterling..... | 706 | 1875 | \$200 | 1,000,000 | 5 g. | J. & D. | do | Dec. 1, 1905 |
| Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR. | 111 | 1877 | 1,000 | 1,600,000 | 6 | F. & J. | N. Y., Co.'s Office. | Jan. 1, 1898 |
| Bonds, reg. (\$500,000) mort. on K. & S. W. RR. | 37 | 1878 | 1,000 | 200,000 | 8 | F. & A. | do | July 1, 1913 |
| <i>Illinois Midland</i> —1st mortgage, gold..... | 147 | 1875 | ..... | 4,175,000 | 7 g. | J. & J. | do | Jan. 1, 1905 |
| <i>Indiana Bloomington & West</i> —1st mort., pref..... | 202 | 1879 | 100 &c. | 600,000 | 7 | J. & J. | N. Y., Corbin Bank'g Co. | Jan. 1, 1900 |
| 1st mortgage, coup., may be reg..... | 202 | 1879 | 500 &c. | 3,500,000 | 3 to 6 | A. & O. | do | April 1, 1909 |
| Income bonds, reg., convertible..... | 202 | 1879 | 100 &c. | 1,500,000 | 6 | J. & J. | do | April 1, 1919 |
| 2d mortgage..... | 202 | 1879 | 500 &c. | 1,500,000 | 3 to 6 | A. & J. | do | April 1, 1909 |
| <i>Indianapolis Decatur & Springfield</i> —1st mortgage..... | 152 | 1876 | 1,000 | 1,550,000 | 7 | A. & O. | New York, Co.'s Office. | Jan. 1, 1906 |
| 2d mort., (income till July, 1881), convertible..... | 152 | 1876 | 1,000 | 2,609,000 | 7 | J. & J. | do | July 1, 1906 |
| <i>Indianapolis & St. Louis</i> —1st mort., in 3 series..... | 72 | 1869 | 1,000 | 2,000,000 | 7 | Various | N. Y., Union Trust Co. | July 1, 1913 |
| 2d mortgage..... | 72 | 1870 | 1,000 | 906,000 | 7 | A. & O. | do | Oct. 1, 1900 |
| Equipment bonds..... | 72 | 1871 | 1,000 | 500,000 | 8 | J. & J. | do | July 1, 1881 |
| <i>Indianapolis & Vincennes</i> —1st mortgage, guar..... | 117 | 1867 | 500 &c. | 1,700,000 | 7 | F. & A. | N. Y., Farm. L. & T. Co. | 1908 |
| 2d mortgage, guaranteed..... | 117 | 1870 | 1,000 | 1,450,000 | 6 | M. & N. | do | 1900 |

Houston East & West Texas—Houston, Tex., to Goodrich, Tex., 63 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds are issued to the extent of \$7,000 per mile. Paul Bremond, President, Houston, Tex. (V. 30, p. 467, 544.)

Houston & Texas Central—Houston, Tex., to Red River City, Tex., 345 miles; branches: Hempstead, Tex., to Austin, Tex., 119 miles; Bremond, Tex., to Ross, Tex., 58 miles; total, 522 miles. Opened March 11, 1873. The Austin Branch, or Western Division, was opened in 1871. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,240,000 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, and much of the land will be made available, it is reported, by the construction of the Texas & Pacific line. The capital stock is \$7,722,900. In 1877 the company was embarrassed and application was made for a receiver; but the difficulties were adjusted by the issue of income and indemnity bonds, and Mr. Morgan of the Louisiana SS. Line bought a controlling interest in the stock. The last report of earnings—to April 30, 1880—gave the following:

| | Gross Earnings. | Operating Expenses. | Net Earnings. |
|-----------|-----------------|---------------------|---------------|
| 1880..... | \$3,409,743 | \$1,863,148 | \$1,556,595 |
| 1879..... | 3,301,631 | 1,720,559 | 1,311,072 |

No other annual statement has been published, and the following is from the report for 1878-9:

| GENERAL BALANCE, APRIL 30, 1879. | | | |
|----------------------------------|--------------|-------------------------------------|--------------|
| Construction..... | \$21,870,020 | Capital stock..... | \$7,722,900 |
| Equipment..... | 1,831,342 | Funded debt..... | 14,586,500 |
| Real estate..... | 374,153 | Sch. and Fd. Fu. (St. of Tex.)..... | 315,494 |
| Land grant paid by Texas..... | 5,240,000 | Bills payable..... | 2,107,597 |
| Sundry securities..... | 503,780 | Accounts payable..... | 157,929 |
| Materials and supplies..... | 146,988 | Pay-rolls and vouchers..... | 178,794 |
| Bills receivable and cash..... | 353,302 | Interest accrued..... | 330,319 |
| | | Surplus..... | 5,521,091 |
| Total..... | \$30,919,587 | Total..... | \$30,919,587 |

(V. 29, p. 41, 118, 119; V. 30, p. 273, 675.)

Huntingdon & Broad Top—Huntingdon, Pa., to Mt. Dallas, Pa., 25 miles; branches: Shoup's Run, 9 miles; Six-mile Run, 4 miles; and Sandy Run, 3 miles; total, 61 miles. This road was opened in July, 1856. The capital stock is \$800,000 common, and \$1,122,800 7 per cent preferred stock. Interest was passed for a time on the consolidated mortgage bonds. The freight business is mainly in coal. Operations and earnings have been as follows for the past five years:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-----------|--------|--------------------|------------------------|-----------------|---------------|
| 1875..... | 61 | 896,175 | 14,940,303 | \$325,011 | \$120,442 |
| 1876..... | 61 | 1,041,203 | 11,693,975 | 272,456 | 95,448 |
| 1877..... | 61 | 752,137 | 10,369,597 | 261,410 | 110,077 |
| 1878..... | 61 | 754,787 | 12,146,492 | 238,890 | 132,693 |
| 1879..... | 61 | 795,931 | 13,056,514 | 253,525 | 141,304 |

(V. 30, p. 168.)

Illinois Central—Cairo, Ill., to Chicago, Ill., 365 miles; Northern Division—Centralia to Unionville, 341 miles; other lines owned and leased—Kankakee & Southwestern RR., Otto, Ill., to Chatsworth, Ill., 37 miles; Chicago & Springfield RR., Gilman to Springfield, 111 miles; Dubuque & Sioux City RR., 143 miles; Iowa Falls & Sioux City RR., 184 miles; Cedar Falls & Minn. RR., 75 miles; total operated in 1879, 1,256 miles. This company was organized in March, 1851, and the whole road opened September, 1855. The terms of the leased lines in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The company has acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it has made large advances, and owns \$1,600,000 of the first mortgage bonds, \$5,023,000 of the second mortgage bonds, and 61,000 shares of the stock. The Chicago & Springfield Railroad was a reorganization of the Gilman Clinton & Springfield in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1879 says: "Comparing the net traffic with that of 1878, the increase is \$181,691. The net amount yielded in 1879 by the traffic was \$3,196,920, and the net receipts from land, above all expenses, amounted to \$102,572. In addition, the company received \$102,321 interest on its investment in bonds secured by the first mortgage of the Chicago St. Louis & New Orleans Railroad Co. Thus the aggregate net income was \$3,401,815. From this fund the company has paid the interest on its bonds and two dividends on its shares. Its business has required additional equipment; 260 freight cars have been built, and three passenger engines are in course of building in the company's shops. The outlays for equipment, together with the cost of considerable additional side track and important purchases of real estate, as well as cost of additional double track laid between Chicago and Hyde Park, with new station buildings, &c., have also been taken out of the income account, these construction charges aggregating \$386,016. After all these deductions there is still a balance of income for the year of \$617,204, which, added to \$1,455,635 at credit of 'Income' at the close of previous year, makes \$2,072,839 now carried forward to the credit of that account." Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|-----------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1875..... | 1,108 | 50,828,505 | 284,650,911 | \$7,802,556 | \$2,670,081 | 8 |
| 1876..... | 1,108 | 51,238,031 | 264,602,314 | 7,040,969 | 2,144,776 | 8 |
| 1877..... | 1,108 | 46,076,845 | 249,345,941 | 6,639,845 | 2,546,561 | 4 |
| 1878..... | 1,256 | 43,489,907 | 306,345,691 | 7,111,184 | 3,015,229 | 6 |
| 1879..... | 1,256 | 44,586,972 | 335,470,860 | 7,234,464 | 3,196,920 | 6 |

Deduct rentals and taxes.

(V. 28, p. 95, 198, 199; V. 29, p. 301; V. 30, p. 91, 218.)

Illinois Midland—Terre Haute, Ind., to Peoria, Ill., 175 miles, of which 147 are owned and 28 miles leased. This was a consolidated Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. Earnings in 1878-9 \$249,299; expenses, \$292,443; deficit, \$43,144. Louis Genis, President and Receiver, Terre Haute, Ind.

Indiana Bloomington & Western—Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria, 10 miles; total operated, 212 miles. This was formerly the Indianapolis Bloomington & Western, opened October 1, 1869. The company defaulted October 1, 1874, and a receiver was appointed December 1, 1874. The road was sold in foreclosure October 30, 1878, and the present company organized. The new securities were placed on the New York Stock Exchange list November, 1879, on the following statement: 1. Preferred first mortgage 7 per cent bonds, due in 1908, to the amount of \$1,000,000. 2. First mortgage bonds, due in 1909, to the amount of \$3,500,000. Interest is payable at the following rates: 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The mortgage, by its terms, cannot be foreclosed for non-payment of interest until January 1, 1884. 3. Second mortgage bonds to the amount of \$1,500,000. These bonds are payable in 1919, and bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. 4. \$1,500,000 income bonds, payable 1919, with such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay after satisfying the interest and sinking fund upon the preferred and first and second mortgage bonds. These bonds are convertible into stock. 5. \$2,500,000 capital stock. 6. \$800,000 stock scrip, which is entitled to a dividend of 7 per cent per annum, after the payment of interest and a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. Of the preferred bonds \$600,000 have been issued to pay expenses of foreclosure and prior liens, and \$400,000 more may be issued if needed. Earnings for four years past of I. B. & W. (including extension) and for last year, 1878-9, of present company were as follows:

| Years. | Miles. | Gross Earnings. | Net Earnings. |
|-------------|--------|-----------------|---------------|
| 1874-5..... | 343 | \$1,432,352 | \$317,044 |
| 1875-6..... | 343 | 1,558,418 | 522,980 |
| 1876-7..... | 343 | 1,281,241 | 334,711 |
| 1877-8..... | 334 | 1,342,323 | 266,079 |
| 1878-9..... | 202 | 1,170,930 | 375,700 |

(V. 28, p. 18, 146, 221, 224, 276, 302, 352, 401, 526; V. 29, p. 277, 302, 329, 511; V. 30, p. 169, 192, 384.)

Indianapolis Decatur & Springfield—Decatur, Ill., to Indianapolis, Ind., 152 miles. The first and second mortgage bonds were placed on the N. Y. Stock Exchange list in January, 1880. This company is successor to the Indiana & Illinois Central Railroad. The firsts are for \$1,800,000, with \$1,550,000 issued and outstanding, maturing in 1906, bearing 7 per cent interest; the seconds are \$2,850,000 in amount, convertible into stock after January 1, 1885, with the first ten coupons payable only out of net earnings but to be paid in scrip if net earnings are insufficient, and have thirty years to run; amount issued, \$2,669,000. The stock, of which very little is issued, is \$500,000 in \$50 shares. Gross earnings in 1878 were \$110,347; net, \$28,965. The entire road was opened for business February 9, 1880. (V. 28, p. 277, 624; V. 30, p. 67.)

Indianapolis & St. Louis—Indianapolis, Ind., to Terre Haute, Ind., 72 miles; leased line, St. Louis Alton & Terre Haute, 189 miles, and branches, 6 miles; total operated, 267 miles. The lease of the St. L. A. & T. H. was guaranteed by two other companies, and suit has been pending as to the rental. The company is controlled by the Pennsylvania Company, which owns the stock of \$600,000, in connection with the Cleve. Col. Cin. & Ind. Of the first mortgage bonds series "A" are J. & J., series "B," M. & S.; series "C," M. & N. In 1879 interest on equipment was not paid. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-----------|--------|--------------------|------------------------|-----------------|---------------|
| 1875..... | 265 | 11,922,681 | 79,811,222 | \$1,513,881 | \$325,996 |
| 1876..... | 265 | 10,889,483 | 100,902,991 | 1,057,863 | 431,645 |
| 1877..... | 266 | 8,211,025 | 92,684,115 | 1,385,874 | 477,882 |
| 1878..... | 266 | 10,865,239 | 85,300,579 | 1,347,246 | 315,115 |
| 1879..... | 266 | 12,209,692 | 102,630,114 | 1,493,876 | 491,149 |

(V. 27, p. 41, 469, 454, 603; V. 28, p. 377; V. 29, p. 95.)

Indianapolis & Vincennes—Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the

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| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size or par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. | Stocks—Last Dividend. |
|--|----------------|----------------|--------------------|---------------------|------------------------|---------------|----------------------------|--|----------------------------|-----------------------|
| | | | | | Rate per Cent. | When Payable. | Where Payable and by Whom. | | | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | | | |
| <i>International & Great Northern</i> —Consol. stock..... | 519 | 1879 | \$..... | \$5,500,000 | 6 g. | M. & N. | N. Y., National City B'k | | Nov. 1, 1919 | |
| 1st mortgage, "purch. money," gold..... | 519 | 1879 | 1,000 | 5,624,000 | 8 | M. & S. | N. Y., 26 Exchange Place. | | Sept. 1, 1909 | |
| 2d mort. income "purch. money"..... | 519 | 1879 | 500 &c. | 4,724,000 | 8 | Q.-M. | Boston. | | June 1, 1880 | |
| <i>Iowa Falls & Sioux City</i> —Stock..... | 184 | 1869 | 100 | 4,623,500 | 1 | A. & O. | N. Y., Nat. Park Bank. | | Oct. 1, 1917 | |
| 1st mortgage, April 1, '68..... | 27 | 1877 | 100 &c. | 2,947,500 | 7 | J. & J. | N. Y. City, Treas. Office. | | Jan. 1, 1907 | |
| <i>Ithaca Auburn & West.</i> —2d M. (income for 3 yrs)..... | 250 | 1870 | | 4,985,000 | 8 | J. & J. | New York. | | 1906 | |
| <i>Jacksonville, Pens. & Mob.</i> —Florida State bonds, gold..... | 31 | | | 1,000,000 | 7 | | | | | |
| <i>Jacksonville Southeast</i> —Stock..... | 9 | 1867 | 1,000 | 300,000 | 7 | J. & J. | Honesdale Nat. Bank. | | 1887 & 1889 | |
| 1st mortgage (Susquehanna to Carbondale)..... | 38 | 1869 | 1,000 | 2,000,000 | 7 | J. & J. | N. Y., by Erie Railroad. | | Jan. 1, 1889 | |
| <i>Jeffersonville Madison & Indianapolis</i> —Stock..... | 226 | | 100 | 2,000,000 | 1 3/4 | Q.-F. | N. Y., Farm. L. & T. Co. | | Aug., 1880 | |
| Indianapolis & Madison, 1st mortgage..... | 186 | 1862 | 500 &c. | 397,000 | 7 | M. & N. | do do do | | May 1, 1881 | |
| Jeff. Mad. & Ind., 1st M. (s. f. \$15,000 per year)..... | 159 | 1866 | 1,000 | 2,382,000 | 7 | A. & O. | do do do | | Oct. 1, 1906 | |
| do do 2d mortgage..... | 159 | 1870 | 1,000 | 2,000,000 | 7 | J. & J. | do do do | | July 1, 1910 | |
| <i>Jersey City & Bergen</i> —1st mortgage..... | 6 | | | 385,000 | 7 | | | | | |
| <i>Joliet & Northern Indiana</i> —1st mort., guar by M. C. Junction (Philadelphia)—1st mortgage..... | 44 | 1877 | 1,000 | 800,000 | 7 | J. & J. | N. Y., Farm. L. & T. Co. | | July 10, 1907 | |
| 2d mortgage..... | 44 | 1862 | 1,000 | 455,000 | 6 | J. & J. | Philadelphia Office. | | July 1, 1883 | |
| <i>Junction & Breakwater</i> —Funded debt (Del. St. loan)..... | 45 | 1865 | 1,000 | 300,000 | 6 | A. & O. | do do do | | April 1, 1900 | |
| 2d mortgage..... | 45 | 1876 | | 400,000 | 6 | J. & J. | Lewes, Del., Treasurer. | | 1890 | |
| <i>Kansas Central</i> —1st mortgage (for \$2,400,000)..... | 84 | 1879 | | 250,000 | 6 | F. & A. | do do do | | Feb., 1896 | |
| <i>Kansas City Burlington & Santa Fe</i> —1st mortgage..... | 42 | | | 501,000 | 7 | A. & O. | Office, 80 Broadway. | | April 1, 1909 | |
| New mortgage (\$15,000 per mile)..... | 181 | 1880 | | 600,000 | 8 | | | | | |
| <i>Kansas City Fort Scott & Gulf</i> —1st m. l. gr. & f. mortgage on branches..... | 126 | 1880 | 1,000 | 1,500,000 | 7 | J. & J. | New York. | | 1910 | |
| <i>Kansas City Lawrence & Southern</i> —1st mortgage..... | 288 | 1879 | | 4,000,000 | 7 | J. & J. | Boston, Co.'s office. | | | |
| Southern Kansas & Western—1st mortgage..... | 40 | 1880 | 1,000 | 1,325,000 | 4 to 6 | A. & O. | do do do | | 1909 | |
| Sumner County RR.—1st mortgage..... | 21 | 1880 | 1,000 | 2,940,000 | 7 | J. & J. | Boston, Office. | | Jan. 1, 1910 | |
| <i>Kentucky Central</i> —2d mortgage..... | 99 | 1853 | 1,000 | 545,000 | 7 | M. & S. | N. Y., Bank of America. | | March, 1883 | |
| 3d mortgage..... | 99 | 1855 | 1,000 | 300,000 | 7 | J. & D. | do do do | | June, 1885 | |
| | | | | 792,000 | 7 | | | | | |
| | | | | 233,000 | 7 | | | | | |

stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000. In 1879 the net earnings were \$64,025; in 1878, \$5,349; in 1877, a deficiency; in 1876, \$17,973; in 1875, \$32,709. The annual interest on the debt amounts to \$206,000. (V. 28, p. 18, 377.)

International & Great Northern.—Longview, Texas, to Houston, Texas, 236 miles, and Palestine, Texas, to Austin City, Texas, 181 miles; branches: Troupe, Texas, to Mincola, Texas, 44 miles; Phelps, Texas, to Huntsville, Texas, 8 miles; Houston, Texas, to Columbia, Texas, 50 miles; total, 519 miles, and leased 10 miles, Round Rock to Georgetown. This was a consolidation of the Houston & Great Northern Railroad and the International Railroad of Texas on September 22, 1873. The company made default on its bonds, and a receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and October 14, 1879. The plan of reorganization was reported in the CHRONICLE (V. 27, p. 95, 331). The stock authorized is \$25,000,000. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The present income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for the year 1879 is paid on these—2 per cent March 1 and 2 per cent Sept. 1, 1880. Extension of 150 miles is in progress. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-----------|--------|--------------------|------------------------|-----------------|---------------|
| 1875..... | 459 | 7,200,313 | 25,493,465 | \$1,408,303 | \$615,903 |
| 1876..... | 459 | 7,883,200 | 30,017,844 | 1,453,996 | 591,872 |
| 1877..... | 519 | 9,008,250 | 35,909,691 | 1,560,455 | 466,248 |
| 1878..... | 519 | 7,841,041 | 39,579,080 | 1,636,585 | 571,983 |
| 1879..... | 519 | 7,534,957 | 43,969,649 | 1,775,861 | 578,087 |

—(V. 28, p. 351, 428; V. 29, p. 41, 120, 357, 459; V. 30, p. 91, 169, 248, 518; V. 31, p. 205.)

Iowa Falls & Sioux City.—Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 35 per cent of the gross earnings for 10 years and 36 per cent for the remaining 10 years, which percentage in the year ending March 31, 1879, was \$176,111, and in 1879-80 was \$177,466. This company also receives a drawback of 10 per cent on business to and from their line over the Dubuque & Sioux City Railroad. Horace Williams is President, Clinton, Ia.

Ithaca Auburn & Western.—Freeville to Scipio, N. Y., 27 miles. The New York & Oswego Midland Railroad was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is \$970,000, and there is a first mortgage authorized of \$500,000 for building to Auburn & Ithaca, of which \$20,000 bonds are issued. George Opdyke, President, N. Y. City.

Jacksonville Pensacola & Mobile.—Lake City, Fla., to Chattahoochee, Fla., 150 miles; branches: Junction (main line) to Monticello, 4 miles; Tallahassee to St. Mark's, 21 miles; total, 175 miles. The present company was organized in 1870, and the State of Florida issued to the company \$1,000,000 of State bonds in exchange for \$3,000,000 of the company's first mortgage bonds and \$1,000,000 of the Florida Central Railroad first mortgage bonds. Interest has been in default and the road has been in the hands of a receiver. Net earnings in 1878, \$44,429. (V. 28, p. 578, 599.)

Jacksonville Southeastern.—Jacksonville, to Virden, Ill., 31 miles. This was the Jacksonville Northwestern & Southeastern Railroad, projected from Jacksonville to Mount Vernon, 125 miles, and finished as above. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name, without any debt. M. P. Ayers, Jacksonville, Ill., was the former president.

Jeffersonville Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch: Hawley, Pa., to Honesdale, Pa., 9 miles; total, 46 miles. Leased in perpetuity to the Erie Railway at a rental of 7 per cent on the bonds, and now operated by the New York Lake Erie & Western. Capital stock, \$2,000,050. Edward Clymer, president, Reading, Pa.

Jeffersonville Madison & Indianapolis.—Louisville, Ky., to Indianapolis, Ind., 110 miles; branches, 116 miles; total owned and operated, 226 miles. The road was leased January 1, 1873, to the Pennsylvania Company, the lessees to pay the interest and sinking fund of bonds and 7 per cent per annum on the stock. The lease was guaranteed by the Pennsylvania Railroad. Earnings for five years past were as follows:

| Years. | Miles. | Gross Earnings. | Net Earnings. | Div. P. c. |
|-----------|--------|-----------------|---------------|------------|
| 1875..... | 161 | \$1,224,147 | \$468,281 | 7 |
| 1876..... | 161 | 1,171,874 | 444,003 | 7 |
| 1877..... | 161 | 1,176,174 | 499,033 | 7 |
| 1878..... | 186 | 1,150,014 | 425,887 | 7 |
| 1879..... | 186 | 1,240,353 | 492,363 | 17 |

—(V. 28 p. 378.)

Jersey City & Bergen.—Jersey City to Bergen Point, N. J., 6 miles. In 1878 gross earnings were \$224,817; net, \$80,421. In 1879 gross earnings were \$228,758; net, \$84,457. Stock is \$165,150. William Keeney, President, Jersey City. (V. 30, p. 566.)

Joliet & Northern Indiana.—Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Michigan Central at 8 per cent on the bonds. The Michigan Central declined to pay 8 per cent, and the above issue of bonds definitely guaranteed was given as a compromise.

Junction (Philadelphia).—Belmont, Pa., to Gray's Ferry, Pa., 3-6 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1878 were \$87,963. Dividend, 14 per cent.

Junction & Breakwater.—Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total, 45 miles. Gross earnings, 1879, \$80,260; net, \$34,285. Stock is \$305,000. N. L. McCready, President, New York City.

Kansas Central.—Leavenworth to Onaga, Kan., 84 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Stock, \$504,000. L. T. Smith, President, Leavenworth, Kan.

Kansas City Burlington & Santa Fe.—Ottawa Junction to Burlington, Kan., 43 miles. Road opened April 1, 1878. Stock, \$600,000. Extension of 700 miles proposed (Kansas City, Mo., to Santa Fe, New Mexico) and mortgage for \$11,000,000, and not to exceed \$15,000 per mile of completed road. Stock issue not to exceed \$15,000 per mile. Wm. H. Schofield, President, Burlington, Kan. (V. 30, p. 408, 510, 536.)

Kansas City Fort Scott & Gulf.—Kansas City, Mo., to Baxter Springs, Kan., 160 miles. In Feb., 1880, acquired the Memph. Kan. & Colorado Railroad, 44 miles. This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default Oct. 8, 1873, and was sold in foreclosure February 4, 1879. The stock is \$4,000,000 common and \$2,750,000 8 per cent preferred. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. In May, 1880, new bonds on branches were issued as per circular, V. 30, p. 463. Operations and earnings for five years past have been as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-----------|--------|--------------------|------------------------|-----------------|---------------|
| 1875..... | 160 | 3,953,320 | 23,054,779 | \$677,843 | \$196,910 |
| 1876..... | 160 | 4,589,110 | 30,567,648 | 902,094 | 229,222 |
| 1877..... | 160 | 4,977,670 | 28,131,154 | 865,734 | 227,177 |
| 1878..... | 160 | 5,203,933 | 32,301,278 | 833,383 | 115,567 |
| 1879..... | 160 | 5,585,154 | 35,972,107 | 895,864 | 332,811 |

—(V. 28, p. 42, 146, 624; V. 29, p. 538; V. 30, p. 222, 463, 465; V. 31, p. 122.)

Kansas City Lawrence & Southern.—Lawrence, Kan., to Coffeyville (Indiana Ter. line), 144 miles; branch to Parker, 2 miles; leased; Kansas City & Santa Fe Railroad, 32 miles; Southern Kansas, 104 miles; Kansas City Fort Scott & Gulf, 21 miles; total owned, leased, and operated, 303 miles. In April, 1880, Southern Kansas opened to 103 miles from Independence. This company was formerly the Leavenworth Lawrence & Galveston Railroad, which was sold in foreclosure August 9, 1878, and purchased by bondholders, and the present company organized May, 1879. For terms of agreement with leased roads and status of securities, see V. 30, p. 519. The capital stock is \$2,940,000. Annual report in the CHRONICLE, V. 30, p. 543. Gross earnings in 1879, \$495,238; net, \$129,579; net receipts of land department, \$33,212. In 1878 the net earnings were \$158,263; in 1877, \$144,365; in 1876, \$219,374; in 1875, \$143,483. The present bonds carry 4 per cent till 1882; 5 in 1882-3; and 6 after. (V. 28, p. 42, 331, 401, 623; V. 30, p. 384, 519, 543.)

Kentucky Central.—Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Maysville, Ky., 50 miles; total, 149 miles. This was formerly the Covington & Lexington Railroad, which was foreclosed in 1865. In 1875 the present company was formed, and took possession May 1, 1875. The Maysville & Lexington Railroad was taken N. Y. 17, 1876. The preferred stock is \$500,000 and the common stock \$4,500,000. In May, 1880, dividends were paid of 3 per cent on preferred stock and 1 per cent on common. Annual report, V. 30, p. 623. Operations and earnings for five years past were as follow a:

| Years. | Miles. | Gross Earnings. | Net Earnings. | Divid's, p. c. | Prof. Com. |
|--------------|--------|-----------------|---------------|----------------|------------|
| 1875-76..... | 99 | \$663,113 | \$307,572 | 6 | 3 1/2 |
| 1876-77..... | 149 | 706,173 | 304,007 | 6 | 4 |
| 1877-78..... | 149 | 61,342 | 246,694 | 6 | 3 |
| 1878-79..... | 149 | 553,389 | 208,750 | 6 | 2 |
| 1879-80..... | 149 | 608,029 | 222,514 | 6 | 2 |

—(V. 30, p. 623.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| For explanation column headings, &c., see note on first page of tables. | DESCRIPTION. | | | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | | Bonds—Princi- pal, When Due. Stocks—Last Dividend. |
|---|--------------|--------|-----------|----------------------|----------------------|---------------------------|-----------------------|------------------------|-----------------|--------------------------------|----|---|
| | | | | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | | |
| <i>Keokuk & Des Moines</i> —1st M., int. guar. C. R. I. & P. | 162 | 1878 | \$100 &c. | | | | \$2,750,000 | 5 | A. & O. | N. Y., Farm. L. & T. Co. | | Oct. 1, 1923 |
| <i>Knox & Lincoln</i> —1st mortgage. | 49 | '69-72 | | | | | 2,395,000 | 6 | Various | Bost., Hide & L'ther Bk. | | 1880-1902 |
| <i>Knoxville & Ohio</i> —1st mortgage. | 38 | | | | | | 500,000 | 7 | | N. Y., R. T. Wilson & Co. | | Jan. 1, 1892 |
| <i>Lake Erie & Western</i> —Stock. | 365 | | | | | | 7,700,000 | | | | | |
| 1st mortgage, gold. | 165 | 1879 | 1,000 | | | | 1,815,000 | 6 g. | F. & A. | N. Y., Metropolitan Bk. | | Aug. 15, 1919 |
| Income bonds convertible (not cumulative) | | 1879 | 1,000 | | | | 1,485,000 | 7 | August. | do | do | Aug. 15, 1899 |
| Lafayette Bloom. & Muncie, 1st mort., gold. | 200 | 1879 | 1,000 | | | | 2,500,000 | 6 g. | M. & N. | do | do | May 1, 1919 |
| do do income M. con. (non-cumul.) | 200 | 1879 | 1,000 | | | | 1,000,000 | 6 | do | do | do | May 1, 1899 |
| <i>Lake Ontario Southern</i> —1st mortgage, gold. | 35 | 1880 | 1,000 | | | | 454,000 | 6 g. | A. & O. | N. Y., Union Trust Co. | | April 1, 1910 |
| <i>Lawrence</i> —Stock. | 22 | | 50 | | | | 450,000 | 2 1/2 | Q. J. | Pittsburg Office. | | July, 1880 |
| 1st mortgage. | 17 | 1865 | 1,000 | | | | 336,000 | 7 | F. & A. | N. Y., Winslow, L. & Co. | | Aug., 1895 |
| <i>Lake Shore & Michigan Southern</i> —Stock. | 1181 | | 100 | | | | 49,466,500 | 4 | F. & A. | N. Y., Grand Cent. Office. | | Aug. 2, 1880 |
| Guaranteed 10 per cent stock. | | | 100 | | | | 533,500 | 5 | F. & A. | do | do | Aug. 1, 1880 |
| Consol. 1st mort., (sink. fund, 1 per cent) coupon. | 864 | 1870 | 1,000 | | | | 9,441,000 | 7 | J. & J. | | | July 1, 1900 |
| do do do registered | 864 | 1870 | 1,000 | | | | | 7 | Q. J. | | | July 1, 1900 |
| Consol. 2d mort., do. (for \$25,000,000) coup. & reg. | 864 | 1873 | 1,000 | | | | 10,460,000 | 7 | J. & D. | | | Dec. 1, 1903 |
| Income bonds, coupon or registered | | 1872 | 1,000 | | | | 2,705,000 | 7 | A. & O. | | | Oct. 1, 1882 |
| 1st mortgage, sinking fund, M. S. & N. I. | 451 | 1855 | 1,000 | | | | 5,255,000 | 7 | M. & N. | | | May 1, 1885 |
| 3d mortgage (C., P. & A. RR.) registered bonds. | 95 | 1867 | 1,000 | | | | 920,000 | 7 | A. & O. | | | Oct. 1, 1892 |
| Lake shore dividend bonds, April, 1869. | 258 | 1869 | 500 &c. | | | | 1,356,000 | 7 | A. & O. | | | April 1, 1899 |
| 1st mortgage (C. & T. RR.) sinking fund. | 162 | 1855 | 1,000 | | | | 1,595,000 | 7 | J. & J. | | | July 1, 1885 |
| 2d mortgage do | 162 | 1866 | 1,000 | | | | 849,000 | 7 | A. & O. | | | April 1, 1886 |
| Buffalo & State line, mortgage bonds. | 88 | 1862 | 1,000 | | | | 200,000 | 7 | J. & J. | | | July 1, 1882 |
| do do | 88 | 1866 | 1,000 | | | | 300,000 | 7 | M. & S. | | | Sept. 1, 1885 |
| Buffalo & Erie, mortgage bonds. | 88 | 1868 | 500 &c. | | | | 2,834,000 | 7 | A. & O. | | | April 1, 1898 |
| Det. Monroe & Tol., 1st mort., coup., guar. | 62 | 1876 | 1,000 | | | | 924,000 | 7 | F. & A. | | | Aug. 1, 1906 |
| Kalamazoo & White Pigeon, 1st mortgage. | 57 | 1869 | | | | | 400,000 | 7 | J. & J. | | | Jan. 1, 1890 |
| Schoolcraft & Three Rivers, 1st mortgage. | 12 | 1867 | | | | | 100,000 | 8 | J. & J. | | | July 1, 1887 |
| Kalamazoo & Schoolcraft, 1st mortgage. | 13 | 1867 | | | | | 100,000 | 8 | J. & J. | | | July 1, 1887 |
| Kalamazoo, Allegan & Gr. Rapids, 1st mortgage | 58 | 1868 | | | | | 840,000 | 8 | J. & J. | | | July 1, 1888 |

Keokuk & Des Moines.—Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, January 1, 1874, of the Des Moines Valley Eastern Division, sold in foreclosure October 17, 1873. The property was leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railroad on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,000 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1878-9 gross earnings were \$365,556, showing a small surplus balance to this company.

Knox & Lincoln.—Bath, Me., to Rockland, Me., 49 miles. The road was opened in November, 1871. In the year ending December 31, 1879, the gross earnings were \$104,366 and net earnings \$47,300. The stock is \$354,580. On city and town bonds, interest is mostly paid by the municipalities. John T. Berry, President, Rockland, Me.

Knoxville & Ohio.—Knoxville, Tenn., to Careyville, Tenn., 38 miles. This was formerly the Knoxville & Kentucky Railroad, which was in default to the State of Kentucky and sold October 8, 1871. It is controlled by the East Tennessee Virginia & Georgia. Net earnings, 1877-8, \$36,262. The stock is \$1,080,100. C. M. McGee, President, Knoxville, Tenn.

Lake Erie & Western.—From Fremont, O., to Bloomington, Ill., 356 miles, and branch to Minster, O., 10 miles; total, 366 miles. This was a consolidation, December 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The consolidated company would have then the following securities:

Stock.....\$7,000,000
First mortgage, 6 per cent (\$1,790 per mile).....\$15,500,000
Income bonds (\$6,759 per mile).....2,485,000

Total.....\$13,800,000

The absolute interest charge—the interest on the income bonds being contingent only—would be \$258,900 yearly, or \$707 per mile of road. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. (See the following pages in the CHRONICLE: V. 29, p. 329, 407, 538, 631; V. 30, p. 17, 567.)

Lake Ontario Southern.—This company was a consolidation, Dec. 2, 1879, of the Ontario Southern, and the Geneva Hornellsville & Pine Creek RR. The line is from Sodus Point, N. Y., to West Branch, Potter County, Pa., 155 miles, of which 34 miles are in operation. The stock is \$2,800,000, and bonds for \$3,000,000 issued at \$20,000 per mile of completed road. E. B. Pottle, President, Newark, N. Y. (V. 30, p. 434, 466.)

Lawrence.—Lawrence Junction, Pa., to Youngstown, O., 18 miles, with a branch from Canfield Junction to Coal Fields, O., 4 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburgh Fort Wayne & Chicago Railroad at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Company, by which the road is now operated. Sinking fund has \$19,000 bonds, deducted in amount of bonds given above. Gross earnings in 1879, \$173,452; net earnings, \$78,074; rental received from lessee, \$69,350.

Lake Shore & Michigan Southern.—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Michigan), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Grand Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal Railroad, 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. Of the guaranteed stock, the claim for dividends between 1857 and 1869 has been settled on \$360,600, leaving \$172,900 still unsettled. Of the ordinary stock the company owns 2,679 shares (\$267,900), which appear among its assets in the balance sheet. The income account for the first half of 1880, on which the 4 per cent dividend was made, was as follows:

| | | |
|---|-------------|-------------|
| | 1879. | 1880. |
| Gross earnings | \$6,932,000 | \$8,983,000 |
| Net earnings | 2,597,000 | 3,989,000 |
| Interest, rentals, &c., in 1880 | | 1,380,000 |
| Balance | | \$2,609,000 |
| Balance appropriated as follows: | | |
| Sinking fund for six months | | \$125,000 |
| Dividend, 4 per cent (payable August 2, 1880) | | 1,978,660 |
| Surplus | | 505,340 |
| Total | | \$2,609,000 |

The first mortgage debt of the company was diminished from \$23,000,000 to \$22,750,000 in 1879 by the regular contribution of \$250,000 to the sinking fund, which now amounts to \$2,230,000 first mortgage bonds purchased and canceled. The second mortgage debt was increased \$665,000, which represents the cost of \$1,732,500 first mortgage bonds and \$1,384,700 of the capital stock of the Chicago & Canada Southern Railway Company. This purchase gives L. S. & M. S. control of Chicago & Can. Southern. It extends from the Detroit River, at Grosse Isle, to Fayette, Ohio, a distance of 67 miles. From Fayette to Butler, an important station on the Air Line, and the eastern terminus of the Eel River Railroad, a distance of only about 35 miles, the road is graded. The last annual report is published in V. 30, p. 490, containing the tables below, showing the operations and the earnings of the road for a series of years:

| | INCOME ACCOUNT. | | | |
|------------------------------------|-----------------|--------------|-------------|-------------|
| | 1876. | 1877. | 1878. | 1879. |
| <i>Receipts—</i> | \$ | \$ | \$ | \$ |
| Net earnings..... | 4,374,342 | 4,541,194 | 5,493,166 | 6,336,968 |
| Interest and divid's. | 212,216 | 171,776 | 197,692 | 172,806 |
| Total income..... | 4,586,558 | 4,712,970 | 5,690,828 | 6,509,774 |
| <i>Disbursements—</i> | \$ | \$ | \$ | \$ |
| Rentals paid..... | 272,675 | 265,404 | 251,924 | 257,489 |
| Interest on debt..... | 2,616,180 | 2,628,640 | 2,611,180 | 2,616,955 |
| Dividends, guar..... | (10) 53,350 | (10) 53,350 | (10) 53,350 | (10) 53,350 |
| Dividends, ordin'y (3 1/4) 607,661 | (2) 989,330 | (41) 978,660 | (3) 215,322 | |
| Ashtabula accident..... | | 495,722 | 77,909 | 60,128 |
| Miscellaneous..... | | 4,378 | 37,544 | |
| Balance, surplus..... | 6,692 | 276,106 | 680,261 | 306,330 |
| Total..... | 4,586,558 | 4,712,970 | 5,690,828 | 6,509,774 |

* 6 1/2 per cent.

† During the year \$473,100 of worthless assets were written off.

The net surplus in 1879 was disposed of as follows, to wit: Sinking fund, \$250,000; Ashtabula accident, \$58,672; balance, \$33,005; total, \$341,677. Nothing was charged to construction or equipment in 1879. The operating expenses include 9,500 tons steel rails. The miles of track now laid with steel rails are 1,100. Included in operating expenses is about \$250,000 expended for additional equipment, improvements at Ashtabula Harbor, real estate, &c., which items have heretofore been charged to construction.

The financial results of the ten years since consolidation are shown by the following condensed table:

| Year. | Miles. | Gross Earnings. | Operating Expenses. | Net Earnings. | Interest, leases and dividends on Guar. Stock. | Div. p. c. |
|--------|--------|-----------------|---------------------|---------------|--|------------|
| 1870.. | 1,013 | \$13,509,236 | 61-95 | \$5,140,415 | \$1,828,897 | 8 |
| 1871.. | 1,074 | 14,898,449 | 65-64 | 5,118,643 | 2,121,164 | 8 |
| 1872.. | 1,136 | 17,699,935 | 66-90 | 5,860,409 | 2,201,459 | 8 |
| 1873.. | 1,175 | 19,414,509 | 70-90 | 5,667,911 | 2,654,560 | 4 |
| 1874.. | 1,175 | 17,146,131 | 65-04 | 5,993,760 | 3,008,193 | 3 1/4 |
| 1875.. | 1,175 | 14,434,199 | 72-96 | 3,902,698 | 2,810,294 | 2 |
| 1876.. | 1,177 | 13,949,177 | 68-64 | 4,374,341 | 2,759,989 | 3 1/4 |
| 1877.. | 1,177 | 13,505,159 | 66-37 | 4,541,193 | 2,775,657 | 2 |
| 1878.. | 1,177 | 13,979,760 | 60-70 | 5,493,165 | 2,718,792 | 4 |
| 1879.. | 1,177 | 15,271,492 | 58-50 | 6,336,968 | 2,754,988 | 6 1/2 |

The following condensed tables show the passenger and the freight business in detail for the past six years, 1874-1879:

| Year. | Tons. | Tons one mile. | —Per ton per mile.— | | | |
|--------|-----------|----------------|---------------------|-----------|-------|---------|
| | | | Revenue. | Receipts. | Cost. | Profit. |
| | | | \$ | Cent. | Cent. | Cent. |
| 1874.. | 5,221,267 | 999,342,081 | 11,918,350 | 1-180 | -767 | -413 |
| 1875.. | 5,022,490 | 943,236,161 | 9,639,038 | 1-010 | -737 | -273 |
| 1876.. | 5,635,167 | 1,133,834,828 | 9,405,629 | -817 | -561 | -256 |
| 1877.. | 5,513,398 | 1,080,005,561 | 9,476,608 | -864 | -573 | -291 |
| 1878.. | 6,098,445 | 1,340,467,821 | 10,048,952 | -734 | -474 | -260 |
| 1879.. | 7,541,294 | 1,733,423,440 | 11,288,260 | -634 | -398 | -244 |

| Year. | Passengers. | Passengers one mile. | —Per passenger per mile.— | | | |
|--------|-------------|----------------------|---------------------------|-----------|-------|---------|
| | | | Revenue. | Receipts. | Cost. | Profit. |
| | | | \$ | Cent. | Cent. | Cent. |
| 1874.. | 3,096,263 | 173,224,572 | 4,249,022 | 2-452 | -1595 | -857 |
| 1875.. | 3,170,234 | 164,950,861 | 3,922,798 | 2-378 | -1735 | -643 |
| 1876.. | 3,119,923 | 175,510,501 | 3,664,148 | 2-090 | -1438 | -652 |
| 1877.. | 2,742,295 | 138,116,618 | 3,203,200 | 2-319 | -1539 | -780 |
| 1878.. | 2,746,032 | 133,702,021 | 3,057,393 | 2-287 | -1166 | -1121 |
| 1879.. | 2,822,121 | 141,162,317 | 3,138,003 | 2-223 | -1448 | -775 |

(—V. 27, p. 602, 645; V. 28, p. 473, 618; V. 29, p. 170, 602, 657; V. 30, p. 478, 490; V. 31, p. 20.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|------------------------------|---|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Lake Shore & Michigan Southern—(Continued)— | | | | | | | | |
| Kal. Allegan & Gr. Rapids, stock, 6 per ct. guar. | 51 | 1863 | 1,000 | \$310,000 | 3 | A. & O. | } See preceding page. | April 1, 1880 |
| Jamestown & Franklin, 1st mortgage. | 51 | 1869 | 1,000 | 397,000 | 7 | J. & J. | | Var. to July '97 |
| do do 2d mortgage. | 51 | 1877 | 1,000 | 500,000 | 7 | J. & D. | | June 1, 1894 |
| Leavenworth Atch. & N. W.—1st mort., guar. | 21 | 1870 | 1,000 | 479,000 | 7 | A. & O. | N. Y., B'k of Commerce. | Oct. 1, 1889 |
| Lehigh & Lackawanna—1st & 2d mortgages. | 25 | 1877 | 1,000 | 600,000 | 7 | J. & D. | Philadelphia. | Dec. 1, 1907 |
| Lehigh Valley—Stock, common and pref. | 301 | 1877 | 50 | 27,428,855 | 1 | Q.—J. | Philadelphia, Office. | July 15, 1880 |
| 1st mortgage, coupon and registered. | 101 | 1868 | 1,000 | 5,000,000 | 6 | J. & D. | Reg. at office, ex. B'k N.A. | June, 1898 |
| 2d mortgage, registered. | 101 | 1870 | 1,000 | 6,000,000 | 7 | M. & S. | Phila., Bank of N. Amer. | Sept., 1910 |
| Consol. mort., gold, & 2 (s. d. p. v'ly) ep. & reg. | 232 | 1873 | 1,000 | 14,304,000 | 6 g. | J. & D. | Philadelphia, Office. | 1898 & 1923 |
| Easton & Amboy, 1st mortgage (for \$6,000,000). | 60 | 1880 | 1,000 | Held by L.V. | 5 | M. & N. | do do | 1920 |
| Delano Land Company bonds, endorsed. | 1872 | 1,000 | 1,697,000 | 7 | J. & J. | do do | do do | Jan., 1892 |
| Little Miami—Stock, common. | 196 | 50 | 4,637,300 | 2 | Q.—M. | Cincinnati. | do do | Sept., 1880 |
| 1st mortgage. | 84 | 1853 | 1,000 | 1,492,000 | 6 | J. & J. | do do | (f) |
| Street connection bds (jointly with Cin. & Ind. RR.) | 165 | 1864 | 1,000 | 475,000 | 6 | Various | do do | 1894 |
| Little Rock & Fort Smith—New stock. | 165 | 1875 | 500 &c. | 4,098,000 | 7 | I. & J. | Boston, Treasurer. | Jan. 1, 1905 |
| 1st M., 1d gr't (1,083,000 acs) s. d. (for \$3,000,000) | 100 | 1876 | 1,000 | 2,650,000 | 7 | J. & J. | do do | Jan. 1, 1896 |
| Little Rock Miss. River & Texas—1st mortgage. | 31 | 1877 | 50 | 2,646,100 | 3 1/2 | J. & J. | Philadelphia Office. | July, 1880 |
| Little Schuylkill—Stock. | 31 | 1877 | 1,000 | 468,000 | 7 | A. & O. | do do | Oct., 1882 |
| 1st mortgage, sinking fund, extended 1877. | 31 | 1877 | 50 | 468,000 | 7 | A. & O. | do do | Oct., 1882 |
| Long Island—Stock. | 158 | 1880 | 50 | 3,260,000 | 7 | M. & N. | Company's Office. | 1873 |
| 1st mortgage, extension. | 95 | 1868 | 500 | 175,000 | 7 | M. & N. | N. Y., Drexel, M. & Co. | May, 1890 |
| 1st mortgage, Glen Cove Br. | 95 | 1864 | 500 &c. | 150,000 | 6 | M. & N. | do do | May, 1884 |
| 1st mortgage, main. | 95 | 1868 | 500 | 1,121,500 | 7 | M. & N. | do do | May, 1898 |
| 2d mort. for floating debt (\$1,500,000). | 156 | 1878 | 100 &c. | 986,772 | 7 | F. & A. | do do | Aug. 1, 1918 |
| Newtown & Flushing, guar. | 4 | 1873 | 500 | 106,500 | 7 | M. & N. | do do | May, 1891 |
| New York & Rockaway, guar. int. only. | 10 | 1871 | 500 | 250,000 | 7 | A. & O. | do do | April, 1901 |
| Smithtown & Port Jefferson. | 19 | 1871 | 500 | 600,000 | 7 | M. & S. | do do | Sept., 1901 |
| Louisv. Cin. & Lex.—Louisv. P. (to Louisv. & Frankl.) | 65 | 1851 | 1,000 | 100,000 | 6 | J. & J. | N. Y., Imp & Trad. N. Bk. | Jan., 1881 |
| Louisville Cincinnati & Lexington, 1st mort. | 175 | 1867 | 1,000 | 3,000,000 | 7 | J. & J. | do do | Jan., 1897 |
| New mortgage, coupon, for \$1,000,000. | 175 | 1877 | 100 &c. | 275,300 | 7 | A. & O. | do do | 1907 |

Leavenworth Atchison & Northwestern.—Leavenworth, Kan., to Atchison, Kan., 21 1/2 miles. Leased to the Pacific of Missouri July 1, 1870, at \$42,500 per year. Afterwards, when Pacific of Missouri was reorganized as Missouri Pacific, lease was modified. Capital stock, \$500,000.

Lehigh & Lackawanna.—Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This coal road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central Railroad of New Jersey. Of the above bonds, \$100,000 are a first mortgage, and the \$500,000 second mortgage are income bonds. Capital stock, \$375,100. Gross earnings in 1879 \$31,942; net earnings, \$7,894.

Lehigh Valley.—Phillipsburg (Penna.) N. J., to Wilkesbarre, Pa., 101 miles; branches—Pen Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomblicken (and branches), 34 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 59 miles; Slatedale branch, 3 miles; owns the Easton & Amboy Railroad, Amboy, N. J., to Pennsylvania line, 60 miles; total owned and operated, 293 miles. This is one of the most important of the so-called "coal roads," and has been able to maintain moderate dividends during the past years of depression. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal year ending Nov. 30, 1879, were as follows:

| From— | Gross Receipts. | Expenses. | Net Receipts. |
|---|-----------------|-------------|---------------|
| Coal..... | \$4,011,444 | \$1,853,673 | \$2,157,771 |
| Freight..... | 1,488,578 | 859,998 | 628,579 |
| Passengers, Express & Mail. | 432,302 | 283,309 | 148,993 |
| Totals..... | \$5,932,325 | \$2,996,981 | \$2,935,344 |
| 1878..... | 5,532,738 | 2,456,926 | 3,075,811 |
| Increase (+) or decrease (—)..... | \$399,587 | \$540,054 | \$140,467 |
| The income from all sources, including interest received from investments, &c., amounted to..... | | | |
| Operating expenses of the road..... | | | 2,996,981 |
| Net income..... | | | \$3,543,382 |
| Out of which there was paid— | | | |
| Interest on Bonds..... | | | \$1,537,900 |
| Dividends—four per cent on Common Stock..... | | | 1,095,523 |
| General expense, interest on floating debt, taxes, loss on Morris Canal and on coal operations..... | | | 866,595 |
| | | | \$3,520,019 |

Leaving.....\$23,363 to be carried to the credit of the profit and loss account. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight Mileage. | Gross Earnings.* | Net Earnings. | Div. p. ct. |
|-------------|--------|--------------------|------------------|------------------|---------------|-------------|
| 1874-5..... | 267 | 17,416,448 | 58,912,500 | \$6,046,495 | \$2,783,633 | 10 |
| 1875-6..... | 302 | 33,388,877 | 69,902,718 | 7,049,647 | 3,206,897 | 9 |
| 1876-7..... | 301 | 16,657,397 | 86,712,311 | 6,488,037 | 3,325,215 | 5 1/2 |
| 1877-8..... | 303 | 13,718,758 | 112,557,966 | 5,532,738 | 3,075,811 | 4 |
| 1878-9..... | 303 | 15,082,571 | 150,540,605 | 5,932,325 | 2,935,344 | 4 |

* Does not include receipts from interest, &c., which are large.

—(V. 28, p. 95; V. 30, p. 219.)

Little Miami.—Road operated as follows: Main line, Cincinnati to Columbus, Ohio, 120 miles; branches—Xenia to Springfield, Ohio, 19 miles; Xenia, Ohio, to Richmond, Ind., 57 miles; total, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Columbus & Xenia road, Columbus to Xenia, is used. The Little Miami road was opened in 1846 and the Columbus & Xenia in 1850, and on November 30, 1853, a partnership contract was entered into between the two companies. On January 1, 1865, they leased the Dayton & Western (Dayton to Indiana State line) and the Richmond & Miami (State line to Richmond), and on February 4, 1865, purchased the road from Xenia to Dayton; these three roads given to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburgh Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pennsylvania Company. Lease rental is 8 per cent on capital stock, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. Gross earnings in 1878, \$1,223,691, and in 1879, \$1,441,939; net income, \$384,621 in 1878 and \$550,233 in 1879, including \$109,444 each year from interest, &c. (V. 28, p. 378; V. 30, p. 382.)

Little Rock & Fort Smith.—Little Rock, Ark., to Fort Smith, 165 miles. In December, 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. The coupons of July, 1879, and January, 1880, were funded into 7 per cent notes. In the year 1879 the gross earnings were \$288,647 and net earnings \$171,780,

but recently the company has shown a large increase in earnings. The land grant is about 1,000,000 acres, and land sales have been active. —(V. 28, p. 401; V. 30, p. 17, 43, 192, 384.)

Little Rock Mississippi River & Texas.—Arkapolis, Ark., to Pine Bluff, 75 miles, and Arkapolis, Ark., to Cullins, 25 miles; total, 100 miles. Additional branches were opened in February, 1880. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both these companies received land grants and State aid bonds. The stock is \$2,606,900. J. E. Redfield, President, Boston, Mass. (V. 30, p. 169.)

Little Schuylkill.—Port Clinton, Pa., to Catawissa Railroad Junction, 28 miles; two branches, 1 1/2 miles each, 3 miles; total, 31 miles. The East Mahanoy Railroad was leased January 12, 1863, for 99 years, and sub-leased to Philadelphia & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

Long Island.—Long Island City, N. Y., to Greenport, N. Y., 95 miles branches, 63 miles; total owned, 158 miles. Other roads controlled and operated in 1878-9 were as follows:

| Name— | Miles. | Name— | Miles. |
|-------------------------------|--------|-------------------------------|--------|
| Smithtown & Pt. Jefferson RR. | 19-0 | Central Extension RR. | 8-1 |
| Stewart RR. | 14-3 | Whitestone branch | 4-0 |
| Stewart RR. | 1-8 | Great Neck branch | 6-7 |
| New York & Rockaway RR. | 8-9 | Woodside & Flushing branch | 3-9 |
| Brooklyn & Jamaica RR. | 9-6 | Southern RR. | 51-5 |
| Newtown & Flushing RR. | 3-9 | Hunter's Point & So. Side RR. | 1-5 |
| New York & Flushing RR. | 2-7 | Far Rockaway branch | 9-4 |
| F. N. S. & Central. | 15-9 | South Hempstead branch | 5-3 |

The total of all the roads owned and operated is 325 miles. The Long Island Railroad was doing a fair business, and paid its interest and an occasional dividend until the company was saddled with the leases of the various other roads controlled by Mr. Poppenhuisen. The company was unable to pay the enormous rentals on these roads, and went into the hands of a receiver October, 1877. Messrs. Drexel, Morgan & Co. were large creditors of Mr. Poppenhuisen, and held as collateral much of the Long Island Railroad stock. The second mortgage bonds are issued to take up floating debt of various classes. Several of the leased roads have been foreclosed under their mortgages, and are now operated under temporary arrangements. The annual report for the fiscal year ending September 30, 1879, published in the CHRONICLE, V. 30, p. 65, made the following exhibit:

| | 1878-9. | 1877-8. |
|--|-------------|-------------|
| Total receipts..... | \$1,617,949 | \$1,524,932 |
| Operating expenses..... | 1,279,590 | 1,019,000 |
| Net earnings..... | \$338,359 | \$505,932 |
| Payments other than for construction were as follows: | | |
| | 1878-9. | 1877-8. |
| Transportation expenses..... | \$1,279,590 | \$1,019,000 |
| Interest..... | 205,173 | 186,605 |
| Rentals of other roads..... | 193,304 | 145,614 |
| Proportion of earnings for other roads and ferries..... | 107,660 | 39,400 |
| Funded debt..... | 138,350 | 20,000 |
| Floating debt accrued previous to appointment of receiver..... | 31,799 | 104,686 |
| Total..... | \$1,955,878 | \$1,506,328 |

In the year 1878-9 payments of \$111,240 were made in account of construction and equipment. Earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-------------|--------|--------------------|------------------------|-----------------|---------------|
| 1874-5..... | 213 | 15,747,685 | 21,762,605 | \$1,026,159 | \$224,528 |
| 1875-6..... | 213 | 15,431,162 | 26,481,084 | 1,011,688 | 205,466 |
| 1876-7..... | 213 | 13,379,360 | 27,158,428 | 1,049,369 | 236,710 |
| 1877-8..... | 213 | 13,379,360 | 27,158,428 | 978,063 | 294,160 |

—(V. 27, p. 302; V. 28, p. 41, 599; V. 29, p. 147; V. 30, p. 169.)

Louisville Cincinnati & Lexington.—Line of road—Louisville, Ky., to Lexington, Ky., 94 miles; Junction to Newport, Ky., 81 miles; leased; Newport, Ky., to Cincinnati (O.) Bridge, 1 mile; standard gauge track at Louisville, 4 miles; Lexington, Ky., to Mount Sterling, Ky., 34 miles; total owned and operated, 214 miles. The old road was sold in foreclosure Oct. 1, 1877, to the second mortgage bondholders, and this company was organized. The stock is \$496,011 common and \$1,374,762 preferred. In 1879 important contracts were made, leasing the Sta. by road for 30 years, and also with the Cumberland & Ohio (see V. 28, p. 147). Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-------------|--------|--------------------|------------------------|-----------------|---------------|
| 1874-5..... | 213 | 15,747,685 | 21,762,605 | \$1,026,159 | \$224,528 |
| 1875-6..... | 213 | 15,431,162 | 26,481,084 | 1,011,688 | 205,466 |
| 1876-7..... | 213 | 13,379,360 | 27,158,428 | 1,049,369 | 236,710 |
| 1877-8..... | 213 | 13,379,360 | 27,158,428 | 978,063 | 294,160 |

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|----------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | | |
| Louisville & Nashville —Stock..... | 966 | 1880 | \$100 | \$9,052,950 | 5 | F. & A. | L. & N. Y., Far. L. & Tr. | Aug. 2, 1880 | |
| General charges (for \$200,000)..... | | | | 75 | 6 | A. & O. | N. Y., Bank of America. | 1886 & 1887 | |
| Louisville loan, main stem (no mortgage)..... | | | | 850,000 | 6 | Various | do | 1886 | |
| Lebanon branch, Louisville loan..... | 1856 | 1863 | 1,000 | 225,000 | 6 | M. & N. | Louisville. | Nov., 1880-'85 | |
| do extension, Louisville loan..... | 1863 | 1863 | 1,000 | 88,000 | 6 | A. & O. | L. & N. Y., D. M. & Co. | Oct. 15, 1883 | |
| Cecilian Branch, 1st mortgage..... | 46 | 1877 | | 1,000,000 | 7 | M. & N. | N. Y., Drexel, M. & Co. | Mar. 1, 1907 | |
| Consolidated 1st mortgage for \$8,000,000..... | 392 | 1868 | 1,000 | 7,070,000 | 7 | A. & O. | L. & N. Y., D. M. & Co. | April, 1898 | |
| 2d mortgage bonds, gold, coup..... | 392 | 1873 | 1,000 | 2,000,000 | 7 g. | M. & N. | N. Y., Drexel, M. & Co. | Nov. 1, 1882 | |
| Memphis & Ohio, 1st mort., sterling, guar..... | 130 | 1871 | \$200 | 3,500,000 | 7 | J. & D. | do | Dec., 1901 | |
| Memphis & Clarksville br., 1st mort., sterling..... | 83 | 1872 | \$200 | 2,270,770 | 6 g. | F. & A. | London, Baring Bros. | Aug., 1902 | |
| Mort. on Ev. Hen. & N. gold, (for \$2,400,000)..... | 115 | 1879 | 1,000 | 1,600,000 | 6 g. | J. & D. | N. Y., Drexel, M. & Co. | Dec. 1, 1919 | |
| Adventure bds (see'd by Nash. & C. stock in trust)..... | | 1880 | | 2,800,000 | 6 | do | do | 1884 | |
| Trust Company certificates..... | | 1879 | 100 &c. | 492,200 | 6 | A. & O. | N. Y., Central Trust Co. | Oct. 1, 1884 | |
| 1st mortgage on New Orleans & Mobile RR..... | 141 | 1880 | | 5,000,000 | 6 g. | J. & J. | New York. | Jan. 1, 1930 | |
| Louisville New Albany & Chicago —Stock..... | 284 | | 100 | 3,000,000 | | | | | |
| 1st mortgage..... | 284 | 1880 | | 3,000,000 | 6 g. | Q.—J. | New York, Treasurer. | July, 1880 | |
| Lykens Valley —Stock..... | 20 | | 20 | 600,000 | 2 g. | J. & J. | Buffalo, Manuf. & Tr. Bk. | Jan. 1, 1905 | |
| McKean & Buffalo —1st mortgage..... | 22 | 1875 | 1,000 | 398,000 | 7 | J. & J. | Augusta, Ga. R.R. & B. Co. | 1887 | |
| Macon & Augusta —1st mortgage..... | 77 | 1867 | 1,000 | 400,000 | 7 | A. & O. | New York. | Jan. 1902 | |
| Madison & Portage —1st mort., gold..... | 39 | 1870 | 1,000 | 600,000 | 7 g. | J. & J. | N. York, Union Trust Co. | Jan. 1, 1902 | |
| Mahoning Coal —1st mortgage, coupon..... | 43 | 1872 | 1,000 | 1,480,000 | 7 | A. & O. | Bost., Nat. B'k Com'ree. | April 1, 1912 | |
| Maine Central —Stock..... | 304 | | 100 | 3,603,300 | | M'thly | Boston, 2d Nat. Bank. | 1890 to 1891 | |
| 1st mortgage, consolidated..... | 304 | 1872 | 100 &c. | 3,903,700 | 7 | A. & O. | do do | Oct., 1900 | |
| Ponds (\$1,100,000 loan) A. & K. RR..... | 55 | 1860-1 | 100 &c. | 1,100,000 | 6 | J. & J. | do do | July, 1898 | |
| Extension bonds, 1870, gold..... | 18 | 1870 | 500 &c. | 496,500 | 6 g. | A. & O. | do do | July, 1901 | |
| Maine Central loan for \$1,100,000..... | 109 | 1865 | 100 &c. | 756,800 | 7 | J. & J. | do do | July, 1901 | |
| Leeds & Farmington Railroad loan..... | 36 | 1871 | 300 &c. | 633,000 | 6 | J. & J. | do do | July, 1901 | |
| Androscoogin Railroad Bath City loan..... | 30 | 1861 | 100 &c. | 425,000 | 6 | Q.—J. | do do | July, 1891 | |
| Portland & Kennebec, 1st mort., extended..... | 71 | 1863 | 100 &c. | 217,300 | 6 | A. & O. | Portland, 1st Nat. Bank. | April 1, 1883 | |
| do do consolidated mortgage..... | 71 | 1865 | 100 &c. | 1,166,700 | 6 | A. & O. | Boston, 2d Nat. Bank. | Oct. 1, 1895 | |
| Manchester & Lawrence —Stock..... | 26 | | 100 | 1,000,000 | 5 | M. & N. | Manchester and Boston. | May 1, 1890 | |

Louisville & Nashville.—Louisville, Ky., to Nashville, Tenn., 185 miles; total branches, 2,000 miles. Ky., to Richmond, Ky., 100 miles; Ky., to Paris, Tenn., to Memphis, Tenn., and to Cecilian Junction, 466 miles in all; total main line and branches, 651 miles; Barren County Railroad, 11 miles; Nashville & Decatur (leased), 122 miles; South & North Alabama Railroad and branch, 190 miles; total road owned, leased and controlled, 973 miles. This statement was prior to the acquisitions of 1879-80; but in May, 1879, the company purchased the Evansville Henderson & Nashville (St. Louis & Southeastern), and in January, 1880, bought a controlling interest in the stock of its rival line, the Nashville Chattanooga & St. Louis Railway. (See V. 30, p. 91.) This company also purchased the N. O. & Mobile, and an interest in the Mob. & Montgomery, the Pensacola & Selma, the Owensboro & Nashv. and the St. L. & South-eastern roads. For the latter purchase the \$492,200 Trust Co. certificates were issued, secured by \$800,000 of the E. H. & N. bonds; they are redeemable any April or Oct. on 30 days notice. A combination agreement was also made with the Georgia and Cent. Ga. roads for operation in close connection. The prices of stock and monthly earnings have been:

| | Prices of Stock. | | | | Monthly Earnings. | | | |
|-------|------------------|-------|-------|-------|-------------------|---------|---------|---------|
| | 1877. | 1878. | 1879. | 1880. | 1879. | 1880. | 1881. | 1882. |
| Jan. | 37 | 37 | 127 | 86½ | 450,476 | 647,455 | | |
| Feb. | 42½ | 35 | 146 | 116½ | 430,638 | 575,035 | | |
| Mar. | 26 | 26 | 49 | 41 | 164 | 139 | 612,593 | |
| Apr. | 29½ | 29 | 59½ | 47½ | 164½ | 115 | 396,083 | 563,882 |
| May | 30 | 30 | 70½ | 53½ | 133 | 120 | 425,750 | 655,014 |
| June | | 36½ | 35½ | 62½ | 51½ | 128 | 504,229 | 870,000 |
| July | | | | 63½ | 51 | 126 | 419,246 | 727,100 |
| Aug. | 28½ | 28½ | | 56½ | 52 | | 443,749 | |
| Sept. | 29½ | 29½ | 35 | 62½ | 54½ | | 527,214 | |
| Oct. | | 35 | 33 | 76½ | 62½ | | 600,578 | |
| Nov. | | 39 | 38 | 89½ | 76½ | | 697,033 | |
| Dec. | 41 | 40½ | 39 | 89½ | 84 | | 681,811 | |

Condensed balance sheet, June 30, 1879, showed the following resources:

| | |
|---|---------------------|
| Total cost of road to June 30, 1879..... | \$24,865,647 |
| Due from transportation department..... | \$309,609 |
| Sundry railroad bonds..... | 522,816 |
| Sundry railroad stock..... | 1,281,861 |
| Pullman Southern Car Company stock..... | 84,000 |
| Bills receivable..... | 68,130 |
| Sundry railroads and persons..... | 278,492 |
| Real estate, timber and quarry lands..... | 938,178 |
| South & North Ala. RR. Second Mortgage bonds..... | 1,000,000 |
| Suspended interest S. & N. Ala. RR. 2d mortg..... | 70,000 |
| South & North Alabama Railroad Co..... | 810,017 |
| Nashville & Decatur Railroad Company..... | 421,872 |
| Shop and fuel stock..... | 507,047 |
| Cash..... | 310,844— |
| Total resources..... | \$31,468,518 |

Earnings for five years past, including leased lines, and So. & No. Ala., &c., were as follows:

| Years. | Miles. | Gross Earnings. | Net Earnings. | Div. p. c. |
|-------------|--------|-----------------|---------------|------------|
| 1874-5..... | 920 | \$4,863,873 | \$1,682,132 | — |
| 1875-6..... | 920 | 4,961,490 | 1,967,960 | — |
| 1876-7..... | 941 | 5,315,326 | 2,140,520 | 1½ |
| 1877-8..... | 966 | 5,607,598 | 2,344,242 | 3 |
| 1878-9..... | 972 | 5,387,593 | 2,231,771 | 4 |

—(V. 28, p. 428, 477, 579, 600; V. 29, p. 41, 170, 358, 381, 405, 538, 602, 657; V. 30, p. 91, 144, 169, 170, 192, 273, 357, 384, 408, 420, 447, 493, 511, 519, 650; V. 31, p. 45, 95, 122, 135, 191.)

Louisville New Albany & Chicago.—New Albany, Ind., to Michigan City, Ind., 288 miles. This road was opened in 1852 and sold in foreclosure December 27, 1872, and reorganized without any bonded debt. Very little information has been given as to its earnings, but returns for 1879 showed gross earnings of \$696,631; net earnings, \$89,974. The stock was placed on the New York Stock Exchange List in November, 1879, and afterwards it was reported that a purchase had been made of a controlling interest in the stock by Mr. Standford, President of the Louisville & Nashville Railroad, R. S. Veech, Hon. Isaac Caldwell and several other gentlemen in Louisville, and their associates in New York were John Jacob Astor, William Astor, Robert L. Kennedy, Henry F. Wall, Samuel Sloan and others. (V. 29, p. 511, 637; V. 30 p. 434, 466, 519, 675; V. 31, p. 95, 152, 205.)

Lykens Valley.—Millersburg, Pa., to Williamstown, Pa., 20 miles. A coal road leased and operated by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

McKean & Buffalo.—Larrabee, Pa., to Clermont, Pa., 22 miles. In 1878 gross earnings were \$60,620 and net \$40,811. The stock is \$387,600. B. D. Hamlin, President, Smethport, Pa.

Macon & Augusta.—Warrenton, Ga., to Macon, Ga., 78 miles. Road operated by Georgia Railroad Co., which endorses \$300,000 of the 1st mortgage bonds. The Georgia Railroad Co. bought in the road sold at Augusta, March 2, 1880. (V. 28, p. 501, 579; V. 30, p. 17, 248, 542.)

Madison & Portage.—Madison, Wis., to Portage City, Wis., 39 miles. The road was opened in 1870. The stock is \$394,300. The road is controlled and operated by the Chicago Milwaukee & St. Paul, and was sold in foreclosure to that company April 6, 1880. (V. 30, p. 337, 375.)

Mahoning Coal.—Road extends from Andover, O., to Youngstown, O., 38 miles, and has five miles of branches to coal mines. It was opened May 1, 1873, and leased for 25 years from that date to Lake Shore & Michigan Southern Railroad, at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$287,000 of the bonds. Net earnings in 1879 (40 per cent of gross), \$58,219.

Maine Central.—Portland, Me., to Bangor, Me., 137 miles. Branches owned: Cumberland Junction to Waterville, 73 miles; Brunswick to Lewiston and to Bath, 32 miles; Crocker's to Farmington, 47 miles; Waterville to Skowhegan, 19 miles; leased: Belfast & Moosehead Lake Railroad, 34 miles; Dexter & Newport Railroad, 14 miles; total owned, leased and operated, 356 miles. This was a consolidation in 1862 of the Androscoogin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 30, p. 321.

Comparative statistics for four years are as follows:

| | 1876. | 1877. | 1878. | 1879. |
|------------------------------|----------------|----------------|--------------------|----------------|
| Earnings— | | | | |
| Total gross earnings..... | 1,726,497 | 1,648,175 | 1,434,688 | 1,508,377 |
| Net earnings..... | 684,416 | 644,637 | 593,983 | 638,398 |
| Total income..... | 689,832 | 650,699 | 599,957 | 648,557 |
| Disbursements— | | | | |
| Rentals paid..... | 54,000 | 54,000 | 54,000 | 54,000 |
| Interest on bonds..... | 502,996 | 523,410 | 569,381 | 569,179 |
| Dividends..... | 29,814 | | | |
| Other interest, etc..... | 64,555 | 26,109 | 3,845 | 3,726 |
| Balance, surplus..... | 38,487 | 47,180 | def. 27,269 | 21,652 |

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

| Assets— | \$ | \$ | \$ | \$ |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Railroad, buildings, &c..... | 10,006,657 | 10,006,432 | 10,019,932 | 10,018,152 |
| Androscoogin RR. lease..... | 768,333 | 768,333 | 768,333 | 768,333 |
| Equipment (see SUPPLEMENT)..... | 1,658,541 | 1,658,541 | 1,658,541 | 1,658,541 |
| Bonds owned, cost..... | 26,195 | 41,902 | 20,195 | 20,195 |
| Bills & acc'ts receivable..... | | | | 94,262 |
| Materials, fuel, &c..... | 207,684 | 158,786 | 151,353 | 106,547 |
| Cash on hand..... | 244,489 | 112,661 | 37,427 | 20,821 |
| Miscellaneous items..... | 136,777 | 129,591 | 95,785 | — |
| Total..... | 13,048,676 | 12,876,246 | 12,751,566 | 12,686,851 |
| Liabilities— | | | | |
| Stock, common..... | 3,602,200 | 3,620,100 | 3,620,100 | 3,620,100 |
| Stock of P. & K. RR..... | 63,600 | 13,700 | | |
| Bills payable (see SUPPLEMENT)..... | 7,703,584 | 8,706,011 | 8,708,940 | 8,704,219 |
| All other dues & accounts..... | 122,754 | 51,201 | 12,959 | 34,223 |
| Miscellaneous..... | 18,861 | 6,104 | | |
| Profit and loss..... | 608,757 | 479,130 | 369,065 | 328,309 |
| Total..... | 13,048,676 | 12,876,246 | 12,751,566 | 12,686,851 |

(V. 28, p. 325; V. 30, p. 321.)

Manchester & Lawrence.—Manchester, N. H., to Methuen (State line), 22½ miles; Methuen branch of the Boston & Maine Railroad, 3½ miles; total miles operated, 26. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a basis of two-fifths of the joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1878-9, including amount received from Concord Railroad on account of joint business, \$164,998; net earnings, \$100,411. In 1877-8 gross earnings were \$171,777, and net earnings, \$100,459. (V. 28, p. 598.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|-----------------------|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | Stocks—Last Dividend. |
| Manhattan Beach —Stock (\$200,000 is preferred).... | 12 | 1877 | \$100 | \$5,200,000 | 7 | J. & J. | New York, 115 B'dway. | Jan. 1, 1897 |
| 1st mortgage, N. Y. & Manhattan Beach Railway | 12 | 1877 | 1,000 | 500,000 | 7 | J. & J. | New York, 115 B'dway. | Jan. 1, 1897 |
| 2d mort., conv., do | 12 | 1877 | 1,000 | 300,000 | 7 | J. & J. | New York, 115 B'dway. | Jan. 1, 1897 |
| Manhattan Beach Improvement Co. mort. bonds | 12 | 1879 | 500 &c. | 600,000 | 7 | M. & S. | ..... | Mar h 1, 1899 |
| Manhattan Elevated —Stock..... | 44 | 1881 | 100 | 13,000,000 | 7 | F. & A. | Balt., R. Garret & Sons. | Aug. 1, 1891 |
| Marietta & Cincinnati —1st mortgage, dollar..... | 188 | 1881 | ..... | 2,450,000 | 7 | F. & A. | Balt., R. Garret & Sons. | Aug. 1, 1891 |
| 1st mortgage, sterling..... | 188 | 1881 | ..... | 1,050,000 | 7 g. | F. & A. | Balt., R. Garret & Sons. | Aug. 1, 1891 |
| 2d mortgage..... | 188 | 1886 | ..... | 2,500,000 | 7 | M. & N. | Balt., R. Garret & Sons. | May 1, 1896 |
| 3d mortgage..... | 188 | 1870 | ..... | 3,000,000 | 8 | J. & J. | do do | July 1, 1890 |
| 4th mortgage..... | 188 | 1873 | ..... | 4,000,000 | 8 | A. & O. | do do | April, 1900 |
| Scioto & Hocking Valley R.R., 1st mortgage..... | 186 | 1866 | ..... | 300,000 | 7 | M. & N. | do do | May 1, 1896 |
| Balt. Short Line, stock, 8 p. c. guar. by M. & C. | 30 | 1869 | 1,000 | 1,125,000 | 4 | J. & J. | do do | Jan., 1879 |
| do do 1st mort., guar. by M. & C. | 30 | 1869 | 1,000 | 750,000 | 7 | J. & D. | Balt., Merch. Nat. Bank | Dec. 1, 1904 |
| Cincinnati & Baltimore R.R., stock..... | 5 1/2 | ..... | ..... | 1,243,400 | 4 | M. & N. | do do | May 1, 1879 |
| do do 1st mortgage..... | 5 1/2 | ..... | ..... | 750,000 | 7 | J. & J. | Baltimore, Balt. & O.R.R. | Jan. 1, 1900 |
| Marquette H. & O. —1st mort., 1d gr., M. & O. coup. | 50 | 1872 | 1,000 | 1,760,000 | 8 | J. & D. | Boston, N. Eng. Tr. Co. | June 1, 1892 |
| New mortgage..... | 88 | 1878 | 1,000 | 2,482,200 | 6 | M. & S. | do do | Mar. 1, 1908 |
| Mass. Central —New mort., gold, (for \$3,500,000)..... | 117 | 1880 | 1,000 | 1,500,000 | 6 | J. & J. | Boston and New York. | Jan. 1, 1900 |
| Memphis & Charleston —stock..... | 292 | ..... | 25 | 5,312,725 | 7 | M. & N. | N. Y., R. T. Wilson & Co. | May 1, 1890 |
| 1st mortgage, Ala. & Miss. Div., convertible..... | 181 | 1854 | ..... | 1,264,000 | 7 | J. & J. | do do | Jan. 1, 1883 |
| 2d mortgage..... | 272 | 1867 | ..... | 1,000,000 | 7 | M. & N. | do do | Jan. 1, 1915 |
| Consol. M. & C. (\$1,400,000 1st M. on 91 m. in Tenn.) | 292 | 1877 | 1,000 | 1,938,000 | 7 g. | J. & J. | do do | Yearly—81,893 |
| Memphis & Little Rock —1st M. (paid \$50,000 yearly) | 133 | 1877 | 1,000 | 250,000 | 8 | M. & N. | N. Y., H. Talmadge & Co. | July 1, 1907 |
| General mort., land grant, (s. f. \$10,000 after '82) | 133 | 1877 | 250 &c. | 2,600,000 | 2 1/2 | J. & J. | New York Office. | July 1, 1880 |
| Metropolitan Elevated (N. Y. City)—Stock..... | 14 | 1878 | 1,000 | 6,500,000 | 6 | J. & J. | N. Y., Central Trust Co. | July, 1908 |
| 1st mortgage..... | 14 | 1878 | 1,000 | 8,500,000 | 6 | M. & N. | do do | Nov. 1, 1899 |
| 2d mortgage (guar. by Manhattan)..... | 14 | 1879 | 1,000 | 4,000,000 | 6 | M. & N. | do do | Aug. 2, 1880 |
| Michigan Central —stock..... | 800 | ..... | 100 | 18,738,204 | 4 | F. & A. | Grand Central Office. | Oct. 1, 1892 |
| 1st mortgage, convertible, sinking fund..... | 284 | 1857 | 1,000 | 1,508,500 | 8 | A. & O. | N. Y., Union Trust Co. | Oct. 1, 1892 |
| 1st mortgage, convertible..... | 284 | 1857 | 1,000 | 437,000 | 8 | A. & O. | do do | May 1, 1894 |
| Consolidated mortgage (for \$10,000,000)..... | 284 | 1872 | 1,000 | 8,000,000 | 7 | M. & N. | do do | Jan. 1, 1890 |
| Michigan Air Line mortgage..... | 103 | 1870 | 1,000 | 1,900,000 | 8 | J. & J. | do do | Jan. 1, 1890 |

Manhattan Beach.—This is a consolidation, Feb., 1880, of the New York & Manhattan Beach Railway Co., the Manhattan Beach Improvement Co. and the Marine Railway Co. The N. Y. & M. B. leases the New York Bay Ridge & Jamaica R.R. and guarantees interest on its bonds and stock. Austin Corbin, President, 115 Broadway, New York City. (V. 30, p. 493.)

Manhattan Elevated.—This is a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock is \$13,000,000, and it guarantees 6 per cent per annum on \$21,000,000 of bonds and 10 per cent on \$13,000,000 of stock of those companies before its own stock can receive any dividend. An arbitration for determining the basis of full consolidation of this and the two elevated roads was in progress August, 1880. The following statement shows the business of the Manhattan Co. during the six months ending March 31:

| | Earnings. | Operating expenses. | Net earnings. |
|--------------------------|-----------|---------------------|---------------|
| First three months..... | \$687,016 | \$34,273 | \$352,442 |
| Second three months..... | 645,551 | 354,167 | 291,384 |
| Total net earnings..... | | | \$643,827 |

| | Expenditures. |
|--|---------------|
| Interest on \$8,500,000 bonds six months..... | \$297,500 |
| Dividend on \$6,500,000 stock, at 10 per cent per annum..... | 325,000 |
| Fixed charges..... | 622,500 |
| Surplus..... | \$20,927 |

| | Earnings. | Operating expenses. | Net earnings. |
|--------------------------|-----------|---------------------|---------------|
| First three months..... | \$443,495 | \$214,729 | \$228,765 |
| Second three months..... | 478,172 | 291,265 | 186,907 |
| Total net earnings..... | | | \$415,673 |

| | Expenditures. |
|--|---------------|
| Interest on \$8,500,000 bonds, six months..... | \$255,000 |
| Dividend on \$6,500,000 stock, at 10 per cent per annum..... | 325,000 |
| Fixed charges..... | \$580,000 |

The following table shows the result of the Manhattan Company's business for the six months ending March 31:

| | |
|--------------------------------------|-------------|
| Six months' total net earnings..... | \$1,059,100 |
| Six months' total fixed charges..... | 1,202,500 |

Deficit.....\$143,400

For full details in regard to the company and its leased lines reference should be made to the following pages: V. 28, p. 553, 579, 649; V. 29, p. 244, 407, 459, 511; V. 30, p. 144, 357, 385, 408, 544; V. 31, p. 68, 95, 123, 153.)

Marietta & Cincinnati.—Ludlow Grove, O., to Belpre, O., 187 miles; branches, 88 miles; lines leased and operated, 37 miles; total operated, 312 miles. The company made default on the fourth mortgage bonds, and the road was placed in the hands of Mr. John King, Jr., of the Baltimore & Ohio, June 27, 1877. The Marietta & Cincinnati Co. guaranteed the stock and bonds of the Baltimore Short-Line Railway, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid by order of the court, as the securities of these roads were mainly held by the Baltimore & Ohio Railroad. The bondholders of the Marietta & Cincinnati Co. have complained bitterly against the policy of the Baltimore & Ohio Co. towards this road (see V. 29, p. 170). The capital stock is as follows: First preferred, \$8,000,000, second preferred, \$4,400,000, common, \$1,396,350. Very little information has been given in regard to the operations of the company since 1875; but in November, 1879, Mr. John King, Jr., receiver, filed his special report covering the period of his receivership of that road—from June 20, 1877, to October 31, 1879. A summary of this report is as follows: Since the appointment of the receiver the earnings have amounted to \$3,820,971 and the expenses to \$3,018,216, leaving excess of earnings over working expenses \$802,755. From this is to be deducted the following expenditures:

| | |
|--|----------------|
| For taxes..... | \$113,812 |
| Rent Cincinnati & Baltimore road..... | \$260,321 |
| Less amount received from Cincinnati & Springfield Co. for use of Cincinnati & Baltimore road..... | 91,653-168,968 |
| For rent of Baltimore Short-Line road..... | 292,533 |
| Rent of track paid Indianapolis Cincinnati & Lafayette Co..... | 9,589 |
| Rent of depot and grounds leased at Cincinnati..... | 98,435 |
| Coupons of Scioto & Hocking Valley R.R. (Portsmouth Branch)..... | 41,925 |
| Rent of land elsewhere than Cincinnati upon the line of the road, and miscellaneous items..... | 11,820 |
| | \$737,082 |

—Showing that the net earnings, after deducting taxes and rents during the period stated, were \$85,672. The suit for foreclosure drags slowly

on. (V. 28, p. 401, 452; V. 29, p. 170, 608; V. 30, p. 43, 169, 567, 589; V. 31, p. 95.)

Marquette Houghton & Ontonagon.—Marquette, Mich., to L'Anse, 63 miles; branches, 25 miles; total main and branch lines, 88 miles. This was a consolidation August 22, 1872, of the Marquette & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. The stock is \$2,300,600 common and \$2,259,026 preferred. The lands amount to 425,000 acres, mostly timber and mineral lands, and the freights of the company are mainly of iron ore. Operations and earnings for several years have been as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-----------|--------|--------------------|------------------------|-----------------|---------------|
| 1875..... | 88 | 1,386,303 | 14,081,901 | \$718,904 | \$311,475 |
| 1876..... | 88 | 1,208,906 | 14,236,987 | 680,422 | 331,789 |
| 1877..... | 88 | 1,170,748 | 15,478,293 | 675,732 | 346,063 |
| 1878..... | 88 | 1,030,290 | 15,816,466 | 566,453 | 299,182 |
| 1879..... | 88 | 1,130,678 | 15,124,336 | 552,671 | 277,157 |

Massachusetts Central.—Leased March, 1880, to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified by Nov. 1, 1881. (V. 30, p. 222, 248, 322, 650.)

Memphis & Charleston.—Memphis to Stevenson, Ala., 273 miles; branch to Somerville 14 miles, to Florence 5 miles; total length 292 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and a sufficient balance of this mortgage is reserved to take up first and second mortgages. The first mortgage bonds due May, 1880, were bought up, but not paid off. In March, 1880, 15,150 shares of stock held by city of Charleston were sold to Newell, Duncan & Co., of Nashville, at 38 1/2 cts. Earnings for five years past were as follows:

| Years. | Miles. | Gross Earn'gs. | Net Earn'gs. |
|-------------|--------|----------------|--------------|
| 1874-5..... | 292 | \$1,063,326 | \$183,495 |
| 1875-6..... | 292 | 1,033,366 | 321,230 |
| 1876-7..... | 292 | 961,350 | 317,523 |
| 1877-8..... | 292 | 989,857 | 307,445 |
| 1878-9..... | 292 | 862,513 | 231,038 |

—(V. 28, p. 221; V. 29, p. 18, 382, 608, 631.)

Memphis & Little Rock.—Little Rock, Ark., to Hopefield, Ark., 133 miles. Default was made on the coupons November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. In 1878 gross earnings were \$443,764; net earnings, \$116,454. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres have been certified to it. The general mortgage carries 8 per cent interest after July, 1882. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain. See V. 30, p. 466. R. K. Dow is president, Little Rock, Ark. (V. 29, p. 657; V. 30, p. 192, 466.)

Metropolitan Elevated.—This was formerly known as the Gilbert Elevated Road, and is now leased, together with the New York Elevated, to the Manhattan Railway Company, at 10 per cent on the stock and interest on the bonds. Mr. Elmhurst Sweet, Jr., an assistant of the State Engineer, made a report in January, 1880, on the result of an examination of the elevated railroads of New York, which he was requested to make by a sub-committee of the Hepburn Investigating Committee. He reported that the New York Loan & Improvement Company expended in the construction of the Metropolitan Elevated Railway up to September 30, 1879, the sum of \$10,828,790. It is Mr. Sweet's opinion that \$2,228,042 of this sum is not chargeable properly to the construction account. In one part of his report Mr. Sweet says: "Let us see what the New York Loan & Improvement Company paid for \$6,500,000 of Manhattan stock, \$8,500,000 of the first mortgage bonds and \$6,500,000 of the stock of the Metropolitan Company, representing the whole property and the only lien upon it." Mr. Sweet then analyzes the financial statements of the company, and comes to the conclusion that they paid for the above-named securities \$9,639,142. During the year ending Oct. 1, 1879, the operations were as follows: Miles operated, 7; passengers carried, 16,069,489; gross receipts, \$1,285,960; operating expenses, \$709,529, net earnings, \$576,455. See Manhattan, above. (V. 28, p. 42, 112, 253, 327, 328, 553, 579; V. 29, p. 42, 407, 611, 631, 656; V. 30, p. 144, 169, 357, 385, 409, 519, 544, 559; V. 31, p. 45, 68, 95, 123, 205.)

Michigan Central.—Detroit, Mich., to Chicago, Ill., 284 miles, including 14 miles of the Illinois Central track used for entering Chicago; leased lines: Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 226 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; total leased lines, 520

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When due. | Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|----------------------------|-----------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | | |
| Michigan Central—(Continued)— | | | | | | | | | |
| Michigan Air Line 1st mort., assumed by M. C. | 10 | 1870 | \$1,000 | \$200,000 | 8 | M. & N. | N. Y., Union Trust Co. | Nov. 1, 1890 | |
| Equipment bonds, do ..... | ..... | 1874 | 1,000 | 556,000 | 8 | A. & O. | do do | April 1, 1883 | |
| M. C. bonds, mort. on Grand River Valley RR. | 82 | 1879 | 1,000 | 500,000 | 6 | M. & S. | do do | 1909 | |
| Kalamazoo & South Haven, 1st mort., guar. | 39 | 1869 | 1,000 | 640,000 | 8 | M. & N. | do do | Nov. 1, 1889 | |
| do do 2d mort., guar. | 39 | 1870 | 1,000 | 70,000 | 8 | M. & N. | do do | Nov. 1, 1890 | |
| Grand River Valley, 1st mort., guar. 5. | 84 | 1866 | 1,000 | 1,000,000 | 8 | J. & J. | do do | July 1, 1886 | |
| do do stock, guar. .... | ..... | ..... | 100 | 491,200 | 2½ | J. & J. | do do | July, 1880 | |
| Detroit & Bay City 1st mortgage, endorsed. | 118 | 1872-3 | ..... | 424,000 | 8 | M. & N. | do do | May 1, 1902-3 | |
| do do mortgage (not guar M.C.). | 118 | 1872 | ..... | 1,906,000 | 8 | M. & N. | do do | 1902 | |
| Jackson, Lansing & Saginaw 1st mort. coup. | 116 | 1865 | 1,000 | 1,024,000 | 8 | J. & J. | do do | July 1, 1885 | |
| do 1st mort. (N. of Win.), conv. } may | ..... | 1870 | 1,000 | 514,000 | 8 | M. & N. | do do | May 1, 1890 | |
| do Cons. m. on whole line (300m.) } ber'g | 236 | 1871 | 1,000 | 1,943,000 | 8 | M. & S. | do do | Sept. 1, 1891 | |
| Middletown Unionville & Water Gap—1st mortgage. | 13 | 1866 | ..... | 400,000 | 7 g. | ..... | Middletown, N. Y., 1st N.B. | 1886 | |
| Midland of New Jersey—Stock, common. .... | ..... | ..... | ..... | 2,500,000 | ..... | ..... | ..... | ..... |  |
| First mortgage. .... | ..... | ..... | ..... | 3,000,000 | ..... | ..... | ..... | ..... |  |
| Income bonds, class A. .... | ..... | ..... | ..... | 2,500,000 | ..... | ..... | ..... | ..... |  |
| do do class B. .... | ..... | ..... | ..... | 3,500,000 | ..... | ..... | ..... | ..... |  |
| Milwaukee Lake Shore & Western—1st m., gold. | 127 | 1875 | 1,000 | 750,000 | 7 | J. & D. | N. Y., S. S. Sands & Co. | June 1, 1895 | |
| Milwaukee & Northern—1st mortgage. | 126 | 1870 | 50 &c. | 2,134,000 | 8 | J. & D. | N. Y., Merch. Exc. N. Bk. | Dec., 1901 | |
| Mine Hill & Schuylkill Haven—Stock. | 140 | ..... | 50 | 4,022,500 | 3½ | J. & J. | Phila. M. H. & S. H. R. Co. | July 16, 1880 | |
| Mineral Point—1st mortgage. | 51 | 1868 | ..... | 320,000 | 10 | J. & J. | ..... | Jan. 1, 1890 | |
| Minneapolis & St. L.—1st M., Min. to Merriam June. | 27 | 1877 | 1,000 | 455,000 | 7 g. | J. & J. | N. Y., Continental N. Bk. | Jan. 1, 1907 | |
| 1st mortgage, Merriam Junction to Albert Lea. | 93 | 1877 | 500 &c. | 950,000 | 7 g. | J. & D. | do do | Feb. 1, 1927 | |
| 1st mortg., Minneapolis to White B. Lake, guar. | 15 | 1877 | 1,000 | 280,000 | 7 g. | M. & N. | do do | Jan. 1, 1907 | |
| 1st mortgage, gold, coup. (Al. Lea to Fort Dodge) | 102 | 1879 | 1,000 | 1,020,000 | 7 | J. & D. | do do | June 1, 1909 | |
| Mississippi & Tennessee—1st mortgage, series "A". | 100 | 1877 | 1,000 | 978,000 | 8 | A. & O. | N. Y., Imp. & Trad. Bk. | April 1, 1902 | |
| 1st mortgage, series "B." (a second lien) | 100 | 1877 | 1,000 | 998,000 | 8 | J. & J. | do do | July 1, 1902 | |
| Missouri Iowa & Nebraska—1st mortgage. | 85 | 1870 | 1,000 | 2,450,000 | 7 g. | J. & D. | ..... | June 4, 1910 | |
| Missouri Kansas & Texas—Stock. | 786 | ..... | 100 | 21,405,000 | ..... | ..... | ..... | ..... |  |
| 1st m., gold, sink fund, on road and land (U. P. S. Br.) | 182 | 1868 | 1,000 | 2,316,000 | 6 g. | J. & J. | N. Y., Union Trust Co. | Jan., 1899 | |
| 1st mortgage, gold (Tebco. & Neosho) | 100 | 1870 | 1,000 | 349,000 | 7 g. | J. & D. | do do | June, 1903 | |
| Consolidated mortgage, gold, on road and land. | 786 | 1871-3 | 1,000 | 14,752,000 | 7 g. | F. & A. | do do | 1904-1906 | |

miles; total operated, 804 miles. The leased lines have been largely assisted by the Michigan Central Company, and prior to 1872 the Michigan Central was a regular dividend paying company. The Vanderbilt party took possession in June, 1878. For the first half of 1880 the 4 per cent dividend was declared on an exhibit of \$4,463,000 gross earnings, \$1,573,000 net; interest and rentals, \$798,000; balance, \$775,000, of which the dividend of 4 per cent absorbed, \$749,528. The most conspicuous feature in the company's reports has been the loss of net income arising from the large decline in freight rates on through business. The last annual report was published in the CHRONICLE, V. 28, p. 473. The fiscal year of the company formerly ended with the month of May; in 1877 it was changed so as to end with the month of December; but in the comparisons here made between 1879, 1878 and 1877 the full year in each case is given to make the comparison a proper one:

OPERATIONS AND FISCAL RESULTS.

| Operations— | 1877. | 1878. | 1879. |
|--------------------------------------|-------------|-------------|-------------|
| Passengers carried. | 1,400,847 | 1,373,530 | 1,445,655 |
| Passenger mileage. | 79,805,454 | 79,684,072 | 93,232,430 |
| Rate per passenger per mile. | 2.36 cts. | 2.41 cts. | 2.21 cts. |
| Freight (tons) moved. | 2,937,570 | 2,786,646 | 3,513,819 |
| Freight (tons) mileage. | 446,708,939 | 548,053,707 | 721,019,413 |
| Average rate per ton per mile. | 0.982 cts. | 0.84 cts. | 0.692 cts. |
| Earnings— | | | |
| Passenger. | 1,881,581 | 1,918,609 | 2,062,267 |
| Freight. | 4,387,839 | 4,646,248 | 4,986,988 |
| Mail, express, &c. | 292,015 | 307,237 | 297,54 |
| Total gross earnings. | 6,561,435 | 6,872,094 | 7,346,794 |
| Operating expenses. | 4,508,482 | 4,367,238 | 4,699,592 |
| Net earnings. | 2,052,953 | 2,504,856 | 2,647,202 |
| Per ct. of op. exp. to earn'gs. | 68.71 | 63.55 | 63.97 |

INCOME ACCOUNT.

| Receipts— | 1878. | 1879. |
|--|---------------------------|-----------|
| Net earnings. | 2,504,856 | 2,647,202 |
| Interest and dividends. | 119,664 | 68,634 |
| Total income. | 2,624,520 | 2,715,836 |
| Disbursements— | | |
| Rentals paid. | 184,310 | 184,310 |
| Interest on debt. | 1,403,640 | 1,403,472 |
| Dividends. | (4) 749,528 (5) 1,030,601 | |
| Chicago & Mich. Lake Shore (worthless) | 97,840 | |
| Balance, surplus. | 161,202 | 97,453 |
| Total. | 2,624,520 | 2,715,836 |

The only charge to construction during the year was \$10,000 for land. Included in operating expenses are the following items: \$50,000 for new and additional cars; the cost of 5,000 tons steel rails in excess of value of iron, and renewal in iron of wooden bridges at a cost of about \$50,000. The road, equipment and property have been fully maintained at a high standard.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$1,966,800, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. Interest was passed on the Detroit and Bay City bonds, not guaranteed, November, 1875. Operations and earnings for six years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. |
|--------------|--------|--------------------|------------------------|-----------------|---------------|-------|
| 1874-5. | 800 | 318,366,003 | 7,102,286 | \$2,034,189 | ..... | ..... |
| 1875-6. | 803 | 86,816,880 | 396,046,964 | 2,048,064 | ..... | ..... |
| 1876-7. | 803 | 93,830,515 | 473,837,807 | 6,498,127 | 1,791,685 | ..... |
| 1877-8. | 803 | 51,354,147 | 252,373,503 | 3,903,514 | 1,312,499 | ..... |
| 1878-9. | 803 | 79,684,072 | 548,053,707 | 6,872,094 | 2,504,856 | 2 |
| 1879-0. | 803 | 93,232,430 | 721,019,413 | 7,346,794 | 2,647,202 | 3½ |

—(V. 28, p. 473, 599; V. 29, p. 330, 511, 657; V. 30, p. 491; V. 31, p. 20.)

Middletown Unionville & Water Gap.—Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Road opened June 10, 1868. Is leased to the New Jersey Midland Railroad at a rental of 7 per cent on stock (\$123,850) and interest on bonds. G. Burt, President, Warwick, N. Y.

Midland of New Jersey.—From West End, N. J., to Unionville (New York line), 71 miles; leased to West End Junction, N. Y., 4 miles; New Jersey State line to Middletown, N. Y., 13 miles; total leased and operated, 88 miles. The New Jersey Midland was placed in the hands of receivers March 30, 1875. The road was sold in foreclosure Feb. 1, 1880, and reorganized as the Midland of New Jersey. Holders of third-mortgage bonds, common debts, and stock of the N. J. Midland Railroad were allowed to fund the same into income bonds of the new company, viz.: Common-debt holders and third-mortgage bondholders, for principal of bonds to receive 50 per cent in income bonds, Class A, and 50 per cent in income bonds, Class B, on payment of 10 per cent assessed on stockholders on payment of 15 per cent. Those holders not availing

themselves of this offer were allowed to exchange their common debts and principal only of third-mortgage bonds for income bonds, Class B, on payment of 5 per cent, and stockholders on payment of 10 per cent assessment on or before May 1. Gross earnings in 1878 were \$839,703; net earnings, \$122,406. In 1879 gross earnings, \$745,069, all used up in running expenses, renewals, &c. (V. 28, p. 326, 534; V. 29, p. 252, 538, 670; V. 30, p. 92, 117, 169, 222, 248, 273, 323, 385, 409, 519, 544, 566.)

Milwaukee Lake Shore & Western.—This road extends from Milwaukee, Wis., to Tigerton, Wis., 176 miles, and has branches from Manitowoc to Two Rivers, 6 miles, and Hortonville to Oshkosh, 23 miles. It is a consolidation of the Milwaukee Manitowoc & Green Bay and the Appleton & New London railroads. Road was completed to Clintonville at the close of 1878 and extended to Tigerton in 1879; a further extension of 17 miles is rapidly progressing. The company defaulted on the interest of its bonds in December, 1873, and on December 10, 1875, the property was sold in foreclosure for \$2,509,788 and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common stock, and funded debt as given above. In 1879 gross earnings were \$315,942; operating expenses, \$187,983; net earnings, \$127,959. (V. 29, p. 226; V. 30, p. 84, 144, 464.)

Milwaukee & Northern.—Milwaukee, Wis., to Appleton, Wis., 106 miles; branch—Hilbert, Wis., to Green Bay, Wis., 27 miles; total road operated, 129 miles. Opened November 25, 1872. It is leased to Wisconsin Central at a rental of 37½ per cent on gross earnings. June 5, 1880, foreclosure was made and road sold for \$1,500,000. (V. 28, p. 454; V. 30, p. 273, 599, 650.)

Mine Hill & Schuylkill Haven.—Schuylkill Haven, Pa., to Locust Gap, Pa., 42½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Company for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Mineral Point, Wis.—Mineral Point, Wis., to Warren, Ill., 33 miles; branch to Plattville, Wis., 18 miles; total, 51 miles. In 1877-8, gross earnings were \$125,370; net, \$52,300. The stock is \$1,200,000. Luther Beecher, President, Detroit, Mich.

Minneapolis & St. Louis.—From Minneapolis to Forest City, 143 miles; branch to White Bear Lake, 15 miles; total owned and operated, 158 miles. Connects with the Cedar Rapids & Northern Railway. Road was completed in 1877. Gross earnings for year 1878-9 were \$271,344; net earnings, \$186,640. The bonds of the \$1,100,000 mort. (1877), numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Stock issued, \$2,000,000. (V. 30, p. 248, 432.)

Mississippi & Tennessee.—Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. Stock, \$825,400. Earnings for five years past were as follows:

| Years. | Miles. | Gross Earnings. | Net Earnings. |
|--------------|--------|-----------------|---------------|
| 1874-5. | 100 | \$455,911 | \$211,333 |
| 1875-6. | 100 | 469,272 | 241,798 |
| 1876-7. | 100 | 433,440 | 212,768 |
| 1877-8. | 100 | 378,780 | 176,935 |
| 1878-9. | 100 | 373,687 | 169,955 |

—(V. 28, p. 95; V. 31, p. 205.)

Missouri Iowa & Nebraska.—Proposed line, Alexandria, Mo., to Nebraska City, Ia., 300 miles; completed line, Alexandria, Ia., to Corydon, Ia., 113 miles. Road has gone into the Wabash St. Louis & Pacific system. The stock paid up is \$1,457,225. F. N. Drake, President, Centerville, Ia. (V. 30, p. 298, 385, 520.)

Missouri Kansas & Texas.—Hannibal, Mo., to Denison, Texas, 576 miles. Branches: Parsons, Kan., to Junction City, Kas., 156 miles; Holden (Mo. Pac. RR.) to Paola, Kan., 54 miles; total, 786 miles. In Feb., 1890, the 54 miles, Holden to Paola, was leased to Mo. Pac. This company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. This company made default on their consolidated bonds in Dec., 1873, and was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. In 1878 there was a contest for the possession of the road between the Jay Gould party and the Chicago Burlington & Quincy party, which ended by the success of the former and the election of Mr. Gould as president in January, 1880. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. Two coupons are overdue on the consolidated mortgage bonds. The Booneville Bridge Company is a separate organization, and earns interest and a proportion for sinking fund. Prices of stock and monthly earnings have been:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|-------------------------------|-----------------------|----------------------------|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | | |
| Nashville Chattanooga & St. Louis—Stock. | 345 | .... | \$25 | \$3,575,295 | 2 | A. & O. | New York & Nashville. | April 1, 1880 | |
| Bonds to U. S. government, 2d mort. | 340 | 1871 | 10,000 | 1,000,000 | 4 | J. & D. | N. Y., V. K. Stevenson. | 1881 and 1882 | |
| Bonds endorsed by Tenn. | 151 | 1877 | 1,000 | 940,000 | 6 | J. & J. | N. Y., Metrop. Nat. Bk. | 1881 to 1886 | |
| New 1st mort. (for \$6,800,000) coup. | 340 | 1873 | 1,000 | 4,860,000 | 7 | J. & J. | do do | July 1, 1913 | |
| Bonds of N. C. & St. L., 1st mort. on two branches | 75 | 1877 | 1,000 | 320,000 | 6 | J. & J. | do do | Jan. 1, 1917 | |
| do do 1st mort. on Tenn. & Pac. | 30 | 1877 | 1,000 | 300,000 | 6 | J. & J. | do do | Jan. 1, 1917 | |
| do do for Jasper Branch. | 7½ | 1879 | 1,000 | 90,000 | 8 | J. & J. | do do | Feb. 1, 1907 | |
| Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N. | 122 | 1870 | 1,000 | 1,642,000 | 3 | J. & D. | do do | Dec., 1879 | |
| 1st mort. guar. s. f. | 122 | 1870 | 1,000 | 1,955,000 | 7 | J. & J. | N. Y., Drexel, M. & Co. | July 1, 1900 | |
| 2d mortgage. | 122 | 1867 | 500 | 178,000 | 6 g. | A. & O. | Nashville, Co.'s Office. | Oct., 1887 | |
| Natchez Jackson & Columbus.—1st mortgage. | 100 | 1880 | 500 | 600,000 | 7 | A. & O. | N. Y., Bank of America. | April 1, 1910 | |
| Naugatuck—Stock. | 57 | .... | 100 | 2,000,000 | 5 | J. & J. | Bridgeport, Conn. | July 15, 1880 | |
| Nequehoning Valley—Stock. | 16½ | .... | 50 | 1,300,000 | 3½ | M. & S. | Philadelphia, Co.'s office | Sept. 1, 1880 | |
| Nevada Central—1st mort., gold (sunk f., \$20,000) | 94 | 1879 | 1,000 | 720,000 | 6 g. | A. & O. | N. Y., Phelps, Stokes & Co | Oct. 1, 1904 | |
| Newark & Hudson—1st mortgage. | 5 | .... | .... | 250,000 | 6 | .... | .... | .... |  |
| Newark Somerset & Stralville., O.—1st mortgage | 44 | 1869 | 500 &c. | 800,000 | 7 g. | M. & N. | N. Y., Union Trust Co. | Nov. 1, 1889 | |
| Newburg Dutchess & Connecticut—Income bonds. | .... | .... | .... | 1,164,500 | 7 | .... | .... | .... |  |
| Newbury & New York—1st mortgage. | 12 | .... | .... | 250,000 | 7 | .... | N. Y., Office N. Y. L. E. & W | .... |  |
| New Castle & Beaver Valley—Stock. | 15 | .... | 50 | 605,000 | (1) | Q.—J. | Newcastle, Penn. | July, 1880 | |
| New Haven & Derby—1st & 2d mortgages. | 13 | 68&70 | 500 &c. | 525,000 | 7 | Various | N. Haven, Mech. Bank. | 1895 to 1900 | |
| New Haven & Northampton. (canal RR.)—Stock. | 100 | .... | 100 | 2,460,000 | 3 | .... | New Haven. | Oct., 1872 | |
| Mortgage bonds, coupon. | 92 | 1869 | 1,000 | 1,296,000 | 7 | J. & J. | do do | Jan., 1899 | |
| Bonds convertible, tax free, coupon. | 10 | 1870 | 1,000 | 192,000 | 6 | A. & O. | do do | April '80 & '82 | |
| Holyoke & W. leased, 1st M. (\$60,000 6s, '98 guar.) | 10 | 1870 | 1,000 | 240,000 | 6 & 7 | A. & O. | do do | Apr. 1, '91 & '93 | |
| Consol. sinking fund and mort. bonds. | 18 | 1870 | 1,000 | 1,200,000 | 6 | A. & O. | do do | Apr. 1, 1909 | |
| N. J. Southern—1st mort. (for \$1,500,000) | 37 | 1873 | 1,000 | 916,000 | 7 g. | M. & S. | New York and London. | March 1, 1893 | |
| N. Y. Southern—1st mortgage. | 78 | 1869 | 1,000 | 2,120,000 | 7 | M. & N. | In default. | Nov. 1, 1889 | |
| New London Northern—Stock. | 100 | .... | 100 | 1,500,000 | 14 | Q.—J. | New London, Office. | July 1, 1880 | |
| 1st mortgage bonds. | 100 | 1865 | 100 &c. | 300,000 | 6 | A. & O. | N. Y., B'k of N. America | Sept., 1885 | |
| 2d mortgage. | 100 | 1872 | 500 &c. | 387,500 | 7 | J. & D. | do do | July, 1892 | |
| Consol. mortgage (for \$1,500,000) | 121 | 1880 | 1,000 | 812,000 | 5 | J. & J. | do do | July, 1910 | |
| New Orleans Pacific—1st mort. (\$20,000 per mile). | 200 | 1880 | 1,000 | 2,000,000 | 6 | .... | do do | .... |  |
| N. Y. & Canada—1st M., sterling, guar. D. & H. Can. | 113 | 1874 | \$100 &c. | 89,428,300 | 6 g. | M. & N. | London, Baring Bros. | May 1, 1904 | |
| New York Central & Hudson River—Stock. | 1,000 | .... | 100 | 89,428,300 | 2 | Q.—J. | N. Y., Gr. Central Depot. | July 15, 1880 | |
| Premium bonds. (N. Y. Central.) | .... | 1853 | 500 &c. | 6,632,900 | 6 | M. & N. | do do | May 1, 1883 | |
| Bonds. B. & N. F. stockholders | .... | 1854 | 500 &c. | 74,500 | 6 | M. & N. | do do | May 1, 1883 | |

Nashville Chattanooga & St. Louis.—From Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashville to Lebanon, 30 miles; McMinnville to Manchester, 35 miles; Decherd to Fayetteville, 40 miles; total, 453 miles. In 1872 this company purchased the Nashville & Northwestern Railroad from the State of Tennessee and in 1877 the Tenn. & Pacific RR. In 1879 they acquired the St. Louis & Southeastern and Owensboro & Nashville. The company in 1879-80 had formed connections for a through route from St. Louis, Mo., to Savannah, Ga., being in active competition with the Louisville & Nashville Railroad Company. At this juncture the officers of the last-named company purchased a controlling interest in the stock of the Nashville Chattanooga & St. Louis Company. (See CHRONICLE, V. 30, p. 91.) The debt to the United States and the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mortgage bonds. Earnings for five years past were as follows:

| Years. | Miles. | Gross Earnings. | Net Earnings. | Div'd p. ct. |
|-------------|--------|-----------------|---------------|--------------|
| 1874-5..... | 341 | \$1,680,826 | \$528,872 | 3 |
| 1875-6..... | 341 | 1,751,600 | 728,176 | 3 |
| 1876-7..... | 341 | 1,632,277 | 682,302 | 3 |
| 1877-8..... | 453 | 1,871,809 | 767,995 | 3 |
| 1878-9..... | 453 | 1,736,723 | 715,135 | 3 |

(V. 28, p. 554; V. 29, p. 224; 407, 511, 631, 658; V. 30, p. 91, 222, 248, 357, 675.)

Nashville & Decatur.—From Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisville & Nashville Railroad for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR., and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co.

Natchez Jackson & Columbus.—Road from Natchez to Jackson, Miss., 100 miles. In progress in 1880 and bonds sold in New York by Britton & Burr.

Naugatuck.—Naugatuck Junction to Winsted, Conn., 56½ miles; Watertown & Waterbury Railroad, 4½ miles, is leased; total miles operated, 61. From Naugatuck Junction Bridgeport is reached by use of the track of the New York New Haven & Hartford Company. Operations and earnings for three years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|-------------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1876-7..... | 61 | 5,899,068 | 4,308,194 | \$520,820 | \$207,759 | 10 |
| 1877-8..... | 61 | 6,214,917 | 4,742,695 | 477,834 | 206,301 | 10 |
| 1878-9..... | 61 | 6,322,281 | 7,366,813 | 499,188 | 222,275 | 10 |

Nequehoning Valley.—From Nequehoning Junction, Pa., to Tammanend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only. (See terms, V. 29, p. 18.)

Nevada Central.—Battle Mountain to Austin, Nevada, 93¼ miles. Bonds admitted to N. Y. Board April, 1880. (V. 30, p. 409.)

Newark & Hudson.—Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$63,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Stralville.—Newark, Ohio, to Shawnee, Ohio, 44 miles. Road was completed in 1871. Leased to Sandusky Mansfield & Newark for 14 years from January 1, 1872. Operated by the Baltimore & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$753,900; preferred, \$189,550. Gross earnings in 1877-8, \$135,295; net, \$50,749; deficit to lessee, \$5,251.

Newburg Dutchess & Connecticut.—Dutchess Junction to Millertown, N. Y., 59 miles. The Dutchess & Columbia Railroad was sold August 5, 1876, and this company was organized January 8, 1877, by the purchasing bondholders. In 1877-8 gross earnings were \$135,823; net, \$5,921; in 1878-9, gross, \$150,418, net, \$11,929. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moor's Mills, N. Y.

Newburg & N. Y.—Vail's Gate Junction to Greenwood Junction, 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by N. Y. Lake Erie & Western. Nominal stock, \$500,000.

New Castle & Beaver Valley.—Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsburgh Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1878, 24 per cent in dividends was paid; in 1879, 13 per cent. Gross earnings in 1879, \$257,815; rental received, \$108,126.

New Haven & Derby.—New Haven, Conn., to Ansonia, Conn., 13 miles. Road opened August 9, 1871. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1877-8, \$102,113; net, \$36,409.

New Haven & Northampton.—From New Haven, Conn., to Williamsburg,

Mass., 84 miles. Branches: Farmington, Conn., to New Hartford, Conn., 14 miles; Simsbury, Conn., to Tariffville, Conn., 1 mile. Leased: Holyoke to Westfield, Mass., 10 miles; total owned, leased and operated, 109 miles. This company has a perpetual lease of the Holyoke and Westfield Railroad at 50 per cent of the gross earnings, but a minimum of \$14,000 per year is guaranteed. This company voted January 7, 1880, to build an extension to Turner's Falls, with branch to the State road, at an estimated cost of \$650,000. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-------------|--------|--------------------|------------------------|-----------------|---------------|
| 1874-5..... | 109 | 4,926,399 | 10,101,674 | \$592,701 | \$193,451 |
| 1875-6..... | 109 | 4,626,908 | 11,256,872 | 567,667 | 177,851 |
| 1876-7..... | 109 | 4,516,618 | 11,719,954 | 544,452 | 191,532 |
| 1877-8..... | 109 | 5,455,832 | 11,889,310 | 548,200 | 206,547 |
| 1878-9..... | 109 | 4,727,857 | 14,942,798 | 588,280 | 222,207 |

—(V. 28, p. 40, 401; V. 30, p. 43.)

New Jersey & New York.—From Jersey City (Erie Junction), N. J., to Stony Point, N. Y., 31 miles; leased line, Nanuet & New City Railroad, 5 miles; total, 36 miles. Organized September 4, 1874, by consolidation of the Hackensack & New York Railroad and the Hackensack & New York Extension Railroad; receiver appointed in 1877. The Hackensack & New York Railroad was sold in foreclosure August 14, 1878, and was leased to the receivers of this company. The plan of reorganization for the present company was given at much length in the CHRONICLE. (V. 29, p. 459, 538; V. 30, p. 248, 385, 566.)

New Jersey Southern.—From Red Bank, N. J., to Atsion, N. J., 54 miles; branches—Eatontown to Long Branch, 5 miles; Atsion to Ateo, 9 miles; Manchester to Barnegat, 22 miles; total, 91 miles; other roads: Sandy Hook to Long Branch, 11 miles; Beach Track, 2 miles; Atsion to Bayside, 46 miles; total operated, 150 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879, with Judge Lathrop, receiver of the Central of New Jersey, as president. The capital stock is \$ —. The property was sold subject to \$136,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore RR. The road is now operated as a part of the Central New Jersey system. (V. 28, p. 146, 173, 352; V. 29, p. 121.)

New London Northern.—From New London, Conn., to Brattleboro, Vt., 121 miles. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$155,000 per year. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Mass. RR. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|-------------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1874-5..... | 100 | 4,526,574 | 9,237,318 | \$500,170 | \$123,426 | 8 |
| 1875-6..... | 100 | 5,899,360 | 10,729,982 | 498,730 | 150,448 | 7½ |
| 1876-7..... | 100 | 5,941,778 | 12,169,737 | 507,889 | 137,135 | 6½ |
| 1877-8..... | 100 | 4,765,084 | 11,610,469 | 470,455 | 129,609 | 6 |
| 1878-9..... | 100 | 3,927,511 | 12,637,957 | 500,491 | 189,873 | 6 |

—(V. 30, p. 169, 384, 409.)

New Orleans Pacific.—This is the Texas & Pacific extension from Shreveport to New Orleans, 325 miles. For each \$1,000 bond taken at 90, stock for \$500 was given. See V. 31, p. 178, 179.

New York & Canada.—From Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Becondroga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Anasie, N. Y., 20 miles; West Chazy to Province line, 13 miles; total, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was completed September 18, 1876. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings and expenses are included in the Rennselaer and Saratoga Railroad returns. (V. 29, p. 581.)

New York Central & Hudson.—New York City, N. Y., to Buffalo, N. Y., 442 miles; branches on New York Central division, 298 miles; total owned, 740 miles. Lines leased—Troy & Greenbush, 6; Niagara Bridge & Canadaigua, 98; Spuyten Duyvil & Port Morris, 6; Junction (Buffalo), 8; Syracuse Junction, 8; New York & Harlem, 127; Lake Mahopac, 7; total, 260 miles; grand total, 1,000 miles. The second track owned is 465 miles; third track, 258 miles; fourth track, 225 miles; turnouts, 468 miles—making a total of 2,156 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads, under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1851, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Price paid when Due Stock—Last Dividend. |
|--|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| <i>New York Central & Hudson River—(Continued)—</i> | | | | | | | | |
| Bonds railroad stock (N. Y. Central) | 1853 | 1853 | \$1,000 | \$392,000 | 6 | M. & N. | N. Y., Gr. Central Depot. | May 1, 1883 |
| Bonds real estate do | 1854 | 1854 | 1,000 | 162,000 | 6 | M. & N. | do do | May 1, 1883 |
| Renewal bonds do | 1854 | 1854 | 1,000 | 2,391,000 | 6 | J. & D. | do do | Dec. 15, 1887 |
| 2d mortgage, sinking fund (Hudson River) | 1873 | 1873 | 1,000 | 1,794,000 | 7 | J. & D. | do do | June, 1885 |
| New mortgage { \$30,000,000 } coupon or regis- { \$2,000,000 } tered. | 840 | 1873 | 1,000 | 18,465,000 | 7 | J. & J. | do do | Jan. 1, 1903 |
| | 840 | 1873 | 1,000 | 9,733,333 | 6 g. | J. & J. | London. | Jan. 1, 1903 |
| <i>N. Y. City Elevated—Stock—</i> | | | 100 | 6,500,000 | 2½ | Q. & J. | N. Y., Treasurer's Office. | July 1, 1880 |
| 1st mortgage, \$ or 2 | 15 | 1876 | 1,000 | 8,500,000 | 7 | J. & J. | N. Y., Corn Exch. Bank. | Jan. 1, 1906 |
| <i>N. Y. City & Northern—Consol. mort. for \$4,000,000</i> | | 1880 | | 3,427,000 | 6 | | | 1910 |
| <i>New York & Greenwood Lake—1st mortgage</i> | 40 | 1875 | 100 &c. | 900,000 | 7 | F. & A. | New York, Co.'s Office. | ..... |
| 2d mort., income, (issued for old firsts) | | | 100 &c. | 1,800,000 | 7 | M. & S. | do do | ..... |
| <i>New York & Harlem—Common stock.</i> | 132 | | 50 | 7,950,000 | 4 | J. & J. | N. Y., Gr. Central Depot. | July 1, 1880 |
| Preferred stock | | | 50 | 1,500,000 | 4 | J. & J. | do do | July 1, 1880 |
| Consol. mort., coup. or reg., (for \$12,000,000) | 132 | 1872 | 1,000 | 10,500,000 | 7 | M. & N. | do do | May, 1900 |
| Sinking fund | | 1861 | 500 &c. | 107,704 | 7 | J. & J. | do do | Jan. 1, 1881 |
| <i>New York Housatonic & Northern—1st mortgage</i> | 5 | | | 249,000 | 7 |  |  | ..... |
| <i>N. Y. Lake Erie & West—Stock, common.</i> | | | 100 | 77,107,700 | ..... |  |  | ..... |
| Preferred stock | | | 100 | 8,146,700 | 7 | M. & N. | N. Y., Co.'s office. | May 1, 1897 |
| 1st mortgage (extended in 1867 to 1897) | | 1847 | 1,000 | 2,432,000 | 7 | M. & S. | do do | Sept. 1, 1919 |
| 2d mortgage, convertible (extended in 1879) | | 1879 | 1,000 | 2,174,000 | 5 | M. & S. | do do | Mar. 1, 1883 |
| 3d mortgage | | 1853 | 1,000 | 4,852,000 | 7 | M. & S. | do do | Oct. 1, 1880 |
| 4th mort., conv. (extended in 1880 at 5 per cent) | | 1857 | 1,000 | 2,937,000 | 7 | A. & O. | do do | June 1, 1888 |
| 5th mortgage, convertible | | 1858 | 500 &c. | 709,500 | 7 | J. & D. | do do | July 1, 1891 |
| Buffalo Branch Bonds | | 1861 | 100 &c. | 182,600 | 7 | J. & J. | do do | Jan., 1893 |
| Long Dock Co. mortgage | | 1863 | 1,000 | 3,000,000 | 7 | J. & D. | do do | Sept. 1, 1920 |
| 1st consolidated mortgage, gold | 459 | 1870 | 1,000 | 16,656,000 | 7 g. | M. & S. | New York and London. | Sept. 1, 1920 |
| do do funded coupon bonds | | 1878 | 500 &c. | 3,688,001 | 7 | M. & S. | do do | Sept. 1, 1920 |
| <i>N. Y. L. E. & W., new mort., gold, 1st lie.</i> | | 1878 | 1,000 | (0) | 6 g. | M. & N. | do do | Dec. 1, 1908 |
| do do do 2d consol. | | 1878 | 500 &c. | 24,400,000 | 6 | J. & D. | do do | Dec. 1, 1908 |
| do do do do fund. coup. | | 1878 | 500 &c. | 8,597,400 | 5 g. | J. & D. | do do | Dec. 1, 1908 |
| do do income bonds (non-cumulative) | | 1878 | 300 &c. | 508,008 | 6 g. | J. & D. | do do | June 1, 1977 |
| <i>New York & Long Branch—Stock</i> | 23 | | | 2,000,000 | ..... |  |  | ..... |
| <i>M. Y. & New England (Bost. Harf. & Erie)—Stock.</i> | 139 | | | 6,136,000 | 7 | J. & J. | N. Y., Kidder, P. & Co. | Jan., 1905 |
| 1st mortgage, new (for \$10,000,000) | 139 | 1876 | 1,000 | 4,708,000 | 7 | J. & J. | N. Y., Kidder, P. & Co. | Jan., 1905 |

of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. For nine months of the fiscal year 1879-80 gross earnings were \$24,289,000, against \$20,734,000 in the previous year; and net earnings \$10,687,009, against \$9,123,000.

Prices of stock and earnings monthly have been:

| | | Prices of Stock. | | | | Monthly Earnings. | |
|----------------|-----------|------------------|-----------|----------|----------|-------------------|-------|
| | | 1877. | 1878. | 1879. | 1880. | 1879. | 1880. |
| Jan. 104½-100½ | 103½-104½ | 117½-112½ | 135 | 129 | 2024,812 | 2593,613 | |
| Feb. 102½-91½ | 106-103½ | 120-115½ | 133½-130 | 2210,304 | 2317,231 | | |
| Mar. 98-89½ | 107½-103½ | 117-112 | 137-129½ | 2274,392 | 2854,835 | | |
| Apr. 94½-85½ | 109½-105½ | 117½-113½ | 136-129½ | 2214,626 | 2782,324 | | |
| May 96½-88½ | 110½-105½ | 120½-117½ | 131-122 | 2211,010 | 2540,997 | | |
| June 93½-88½ | 112-107 | 121½-117½ | 124-122½ | 2022,823 | 2653,477 | | |
| July 93½-89½ | 110-104½ | 119½-117½ | 132½-126½ | 2194,422 | 2863,316 | | |
| Aug. 103½-92½ | 112-107½ | 120½-116 | ..... | ..... | ..... |  |  |
| Sept. 104½-99½ | 115-111½ | 120-118½ | ..... | ..... | ..... |  |  |
| Oct. 109½-101½ | 114-109 | 133-119 | ..... | ..... | ..... |  |  |
| Nov. 107½-105½ | 112½-110 | 139-126 | ..... | ..... | ..... |  |  |
| Dec. 107½-104½ | 114-110½ | 133½-127 | ..... | ..... | ..... |  |  |

This abstract of operations for eight years was issued by the syndicate:

| | | REVENUE ACCOUNTS—1872 TO 1879—EIGHT YEARS. | | | |
|-------------|-----------------|--|-------------|-------------|--------------|
| | | Operat'g Exp's. | Interest | Net Income. | Dividends. |
| Year ending | Gross Earnings. | Rentals. | Net Income. | Dividends. | Surplus. |
| 1872-1873 | \$25,580,675 | \$17,608,804 | \$7,971,871 | \$7,244,831 | \$727,039 |
| 1873-1874 | 29,126,851 | 19,603,793 | 9,523,057 | 7,136,790 | 2,386,267 |
| 1874-1875 | 31,650,386 | 21,937,031 | 9,713,354 | 7,136,884 | 2,576,470 |
| 1875-1876 | 29,027,512 | 21,688,079 | 7,339,433 | 7,136,879 | 202,515 |
| 1876-1877 | 28,046,588 | 20,833,512 | 7,213,075 | 7,139,528 | 73,547 |
| 1877-1878 | 26,579,085 | 19,635,738 | 6,943,347 | 7,140,659 | Def. 197,312 |
| 1878-1879 | 28,910,553 | 20,872,109 | 8,038,445 | 7,139,528 | 898,917 |
| 1879-1880 | 28,396,558 | 20,802,097 | 7,594,455 | 7,139,528 | 454,957 |

Total. \$227,317,944 \$162,981,110 \$64,336,833 \$57,214,429 \$7,122,404 — (V. 29, p. 563, 655; V. 30, p. 17, 92, 170, 357, 494, 589, 624; V. 31 p. 95, 143, 196.)

New York City Elevated.—From South Ferry, N. Y., east side, to 129th street; west side, to — street; total, 14 miles. The property was leased to the Manhattan Railroad, with a guarantee of 10 per cent dividends on the stock. The last report of operations, for the year ending Sept. 30, 1879, was given in the CHRONICLE, V. 29, p. 630. Passengers carried in 1879, 29,875,822. For the first quarter of 1880, see CHRONICLE, V. 29, p. 132. Total receipts of this road to January, 1880, is estimated to have been \$3,719,038. (V. 28, p. 302, 526, 553, 579; V. 29, p. 407, 511, 630; V. 30, p. 144, 357, 385, 544; V. 31, p. 68, 95, 123.)

New York City & Northern.—From High Bridge, N. Y., to Brewster's, N. Y., 51 miles. This company was organized February 18, 1878, and acquired the New York Westchester & Putnam (formerly the New York & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds. Stock, \$3,000,000. See V. 30, p. 544. R. M. Galloway, President, No. 3 Broad street, N. Y. (V. 27, p. 172; V. 30, p. 409, 519, 544, 651; V. 31, p. 95.)

New York & Greenwood Lake.—From Jersey City, N. J., to Greenwood Lake, 40 miles; extension, 1½ miles; total, 41½ miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. (See V. 27, p. 172, 228.) It is reported that the New York Lake Erie & Western purpose extending the road and making it an important part of their line. In 1879 the gross receipts were \$119,231; expenses, \$149,456. (V. 27, p. 16, 68, 95, 172, 192, 228, 252, 303, 357, 383, 436, 462, 539, 628, 652; V. 30, p. 409, 566.)

New York & Harlem.—From New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 2½ miles, the Boston & Albany Railroad is used. This company owns 54½ miles of street railroad on the Fourth avenue. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River R.R., at a yearly rental from the lessee of 8 per cent dividends on the stock and the interest on the bonds. The Fourth avenue horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. Central & Hudson. (V. 28, p. 18.)

New York Housatonic & Northern.—Foreclosure sale made in April, 1880, for \$111,000 to Horace Bridgeman. (V. 30, p. 118, 248, 323, 384.)

New York Lake Erie & Western.—From Jersey City, N. J., to Dunkirk, N. Y., 460 miles; Piermont branch, 18 miles; Newburg branch, 10 miles; Buffalo branch—Hornellsville, N. Y., to Attica, 60 miles; total

owned, 557 miles; road operated under lease and contract, 413 miles. total operated, 969 miles. The New York & Erie Railway went into the hands of a receiver in 1859, and in 1861 the Erie Railway was organized as its successor. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement represents all the stocks and bonds issued to September 30, 1879. The total interest charge each fiscal year will be as follows: 1879-80, \$3,987,878; 1880-81, \$4,229,678; 1881-82, \$4,229,678; 1882-83, \$4,258,080; 1883-84, \$4,314,884. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years. The funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated, first coupon was paid June, 1880. The second funded coupon bonds are 5 per cents till June, 1883, and after that 6. On the second mortgage and second funded coupon no foreclosure can take place till six coupons are in default. The most prominent feature of the reorganization was the provision for outlay of new capital on the property, and up to September 30, 1879, the cash from assessments of stock amounted to \$3,416,578. Prices of stock and earnings monthly have been as follows:

| | | Prices of Stock. | | | | Monthly Earnings. | |
|---------------|---------|------------------|------------|----------|----------|-------------------|-------|
| | | Common. | Preferred. | 1879. | 1880. | 1879. | 1880. |
| Jan. 27½-21½ | 48-41½ | 51½-37½ | 73½-67½ | 1147-173 | 1296,331 | | |
| Feb. 27½-24 | 48½-44½ | 50-43½ | 73½-70 | 1207,391 | 1252,218 | | |
| Mar. 25½-23½ | 47½-43½ | 46½-42½ | 72½-68½ | 1356,780 | 1644,958 | | |
| Apr. 27½-24½ | 46½-41½ | 49½-45 | 70½-63½ | 1372,755 | 1643,151 | | |
| May 29½-26½ | 43½-40½ | 54-48 | 65½-47 | 1350,574 | 1592,544 | | |
| June 28½-26½ | 43½-40 | 52½-49½ | 70½-47 | 1230,419 | 1661,812 | | |
| July 28½-27½ | 44½-38½ | 53-51½ | 72½-64½ | 1273,532 | ..... |  |  |
| Aug. 28½-27½ | 44½-38½ | 53-43 | 72½-64½ | 1456,223 | ..... |  |  |
| Sept. 28½-27½ | 44½-38½ | 53-43 | 72½-64½ | 1492,495 | ..... |  |  |
| Oct. 43½-32½ | ..... | 67½-56½ | ..... | 1713,697 | ..... |  |  |
| Nov. 49-32 | ..... | 78½-60 | ..... | 1515,835 | ..... |  |  |
| Dec. 44-37 | ..... | 72-65½ | ..... | ..... | ..... |  |  |

The last annual report was published in the CHRONICLE, V. 29, p. 679. The operations and earnings for five years past were as follows:

| Year ending | Passenger Mileage. | Freight (ton) Mileage. | Gross Traffic Earnings. | Net Traffic Earnings. |
|-------------|--------------------|------------------------|-------------------------|-----------------------|
| 1875-1876 | 155,396,804 | 1,016,618,050 | \$16,876,858 | \$4,197,727 |
| 1876-1877 | 163,074,795 | 1,040,431,921 | 15,832,461 | 3,621,259 |
| 1877-1878 | 170,888,380 | 1,114,586,220 | 14,708,890 | 3,909,050 |
| 1878-1879 | 140,326,749 | 1,224,764,438 | 15,644,978 | 5,009,114 |
| 1879-1880 | 168,390,000 | 1,569,223,137 | 15,942,022 | 4,767,323 |

The company has receipts from other sources, and the total net income each year (charging full interest on the debt as it stood), as compared with the annual charges, were as follows:

| Years. | Net Income. | Int. Rent's, &c. | Surplus. | Deficit. |
|---|-------------|------------------|-----------|-------------|
| 1874-5 | \$4,698,615 | \$6,351,781 | ..... | \$1,653,166 |
| 1875-6 | 4,308,563 | 5,338,194 | ..... | 1,229,631 |
| 1876-7 | 4,636,717 | 5,937,801 | ..... | 1,301,084 |
| 1877-8 | 5,718,927 | 5,093,496 | 625,431 | ..... |
| 1878-9 | 5,469,360 | 4,153,255 | 1,316,105 | ..... |
| —(V. 28, p. 17, 67, 302, 352, 401, 477, 579, 600; V. 29, p. 18, 147, 171, 197, 302, 358, 383, 433, 538, 564, 607, 631, 679, 680; V. 30, p. 43, 67, 170, 222, 273, 494, 624, 650; V. 31, p. 20, 68, 122, 171.) | | | | |

New York & Long Branch.—Perth Amboy, N. J., to Long Branch, 23 miles. It is leased to Central Railroad of New Jersey, forming part of the Long Branch Division of that road. No further information given. Anthony Reckless, President, N. Y. City.

New York & New England.—From Boston, Mass., to Willimantic, Conn., 86 miles; branches to Woonsocket Railroad, 34 miles; to South Bridge, 17 miles; to Dedham, 2 miles; total branches, 53 miles; Rhode Island & Massachusetts Railroad (leased), 14 miles; Hartford Providence & Fishkill Railroad, acquired in 1879, 133 miles; total operated, 296 miles. This was the Boston Hartford & Erie Railroad, which became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, for which the stock of this present company (\$20,000,000) was issued. In 1878-9 the company acquired the Hartf. Prov. & Fish. RR. by the payment of its bonds. The bonds of the new mortgage, issued in 1879, are to pay for the extension of the road to the Hudson Riv. See last annual report V. 29, p. 607. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|---|--------|--------------------|------------------------|-----------------|---------------|
| 1874-5 | 139 | 18,607,127 | 9,304,850 | \$999,023 | \$132,402 |
| 1875-6 | 139 | 20,199,327 | 9,468,574 | 963,225 | 225,355 |
| 1876-7 | 139 | 19,652,913 | 11,321,038 | 965,601 | 194,916 |
| 1877-8 | 153 | 23,269,082 | 18,938,845 | 1,006,287 | 197,980 |
| 1878-9 | 285 | 36,158,591 | 36,654,669 | 1,923,511 | 486,329 |
| —(V. 28, p. 353, 428; V. 29, p. 17, 42, 147, 223, 278, 333, 434, 489, 537, 607; V. 30, p. 248, 357, 544, 545; V. 31, p. 44, 67, 153.) | | | | | |

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due. | Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|----------------------------|-----------------------|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | | | |
| <i>New York New Haven & Hartford</i> —Stock. | 141 | 1873 | \$100 | \$15,500,000 | 5 | J. & J. | N.Y., Grand Cen. Depot. | | Jan. 1, 1880 | |
| Harlem & Portchester, 1st mortgage guaranteed. | 124 | 1873 | 1,000 | 2,000,000 | 6 & 7 | A. & O. | do do | | 1893 | |
| <i>New York Ontario & Western</i> —Preferred stock. | 344 | | | 2,000,000 | | | | | | |
| Common stock. | 344 | | | 58,120,000 | | | | | | |
| <i>New York Pennsylvania & Ohio</i> —Prior lien bonds, gold. | 427 | 1880 | 500 &c. | 8,000,000 | 6 g. | M. & S. | London, Co.'s Office. | | March 1, 1895 | |
| 1st mort., gold, incomes till July, 1886. | 460 | 1879 | 500 &c. | 25,000,000 | 5-7 g. | J. & J. | New York and London. | | July 1, 1905 | |
| 2d mortgage, incomes. | 460 | 1879 | 500 &c. | 11,627,886 | 5 | M. & S. | do do | | May 1, 1905 | |
| 3d mortgage, incomes (\$28,783,000). | 460 | 1871 | 500 &c. | 28,783,000 | 5 g. | M. & N. | do do | | Nov., 1914 | |
| Leased lines rental gold bonds (Cl. & M.). | | 1872 | 1,000 | 5,355,000 | 4, 5, 6 | J. & J. | do do | | Jan., 1902 | |
| do (P. P., P. V. and S. & A.). | | 1873 | 1,000 | 3,568,000 | 2 &c. | J. & J. | London, Co.'s Office. | | Jan., 1903 | |
| <i>N. Y. Prov. & Boston</i> (Stonington)—Stock. | 62 | | 100 | 3,000,000 | 2 | Q.—J. | N. Y., M. Morgan's Sons. | | Aug. 10, 1880 | |
| Extension mortgage. | 12 | 1860 | 1,000 | 50,000 | 6 | M. & N. | do do | | May 1, 1880 | |
| First mortgage. | 50 | 1869 | 1,000 | 1,000,000 | 7 | J. & J. | do do | | July 1, 1899 | |
| <i>N. Y. Woodhaven & Rockaway</i> —1st mortgage. | 16 | 1879 | | 1,000,000 | 7 | J. & J. | N. Y., Fisk & Hatch. | | 1900 | |
| <i>Niagara Bridge & Canandaigua</i> —Stock. | 98 | | | 1,000,000 | 3 | J. & J. | | | July 2, 1880 | |
| Preferred stock. | 223 | | 100 | 3,000,000 | 3 | M. & S. | Company Shops, N. C. | | Mar. 15, 1880 | |
| Mortgage bonds. | 223 | | 100 | 1,000,000 | 3 | M. & S. | do do | | Mar. 15, 1880 | |
| <i>North Carolina</i> —Stock, common. | 223 | '67-'68 | 500 | 210,000 | 8 | M. & N. | do do | | Nov., 1888 | |
| <i>North Pacific Coast</i> —Stock. | 79 | | | 1,074,900 | | | | | | |
| <i>North Pennsylvania</i> —Stock, guar. | 58 | | 50 | 4,527,150 | 1½ | Q.—F. | Philadelphia Office. | | Aug. 25, 1880 | |
| 1st mortgage. | 56 | | 500 &c. | 1,930,500 | 6 | J. & J. | do do | | Jan. 1, 1885 | |
| 2d mortgage, sinking fund, coupon. | 56 | | 500 &c. | 1,500,000 | 7 | M. & N. | do do | | May 1, 1896 | |
| General mortgage bonds. | | | | 2,569,500 | 7 | J. & J. | do do | | 1903 | |
| <i>Northeastern (S. C.)</i> —Stock, common. | 102 | | 50 | 899,350 | | | | | | |
| Prof. stock (8 per cent) exchangeable for 2d mort. | 102 | | 50 | 86,000 | 4 | M. & N. | | | May, 1880 | |
| 1st mortgage, new. | 102 | 1869 | 500 | 820,000 | 8 | M. & S. | Charleston, Office. | | Sept. 1, 1899 | |
| 2d mortgage, new. | 102 | 1869 | 500 | 236,000 | 8 | M. & S. | do do | | Sept. 1, 1899 | |
| <i>Northern (Cal.)</i> —1st mortgage. | 113 | 1877 | | 2,435,000 | 6 | | | | 1907 | |
| <i>Northern Central</i> —Stock. | 317 | | 50 | 5,842,000 | 3 | M. & N. | Baltimore & Philadel. | | April 1, 1876 | |
| 1st mortgage, State (Maryland) loan. | 138 | | | 1,500,000 | 6 | Q.—J. | Annapolis. | | Irredeemable. | |
| 2d mortgage, sinking fund, coupon. | 138 | 1885 | 500 &c. | 1,490,000 | 6 | J. & J. | Baltimore, 1st Nat. Bk. | | July, 1885 | |
| 3d mortgage, sinking fund, coupon. | 138 | 1865 | 500 &c. | 1,126,000 | 6 | A. & O. | Baltimore & Philadel. | | April, 1900 | |
| Consolidated mortgage, gold, coupon. | 138 | 1868 | 1,000 | 2,599,000 | 6 g. | J. & J. | Baltimore, 1st Nat. Bk. | | July, 1900 | |

New York New Haven & Hartford.—From Williamsbridge, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Southington, 12 miles; to Hartford, 12 miles; to New Britain, 12 miles; total, 152 miles. This was a consolidation July 24, 1872, of the New York & New Haven and the Hartford & New Haven railroads. The company uses the New York & Harlem Railroad from Williamsbridge into New York City and pays a large toll therefor. The company leases the Harlem River & Portchester Railroad and guarantees the bonds. The company has no debt of its own, having paid all off in 1875. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|-------------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1874-5..... | 152 | 123,003,659 | 34,936,946 | \$1,540,113 | \$1,812,715 | 10 |
| 1875-6..... | 152 | 123,866,661 | 37,224,658 | 4,303,340 | 1,729,279 | 10 |
| 1876-7..... | 152 | 111,641,817 | 39,646,733 | 3,938,406 | 1,716,029 | 10 |
| 1877-8..... | 152 | 45,458,854 | 45,504,854 | 3,817,281 | 1,648,788 | 10 |
| 1878-9..... | 152 | 108,118,443 | 63,187,479 | 3,912,743 | 1,670,862 | 10 |

(—V. 28, p. 40; V. 29, p. 510; V. 30, p. 15.)
New York Ontario & Western.—Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the New York & Oswego Midland. Main line was opened July, 1871. It connects with the N. J. Midland to N. Y. City. Default was made in 1874 and the property placed in the hands of receivers September 18, 1875. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock for principal and interest, and the holders of other old bonds, notes, judgments and claims were permitted to take new stock at par on payment of 20 per cent assessment in cash within 30 days from January 22, 1880. And stock was issued on payment of 30 per cent cash within six months from January 22, 1880, to the holders of old stock and convertible non-mortgage bonds.
The stock of the company was admitted to the New York Stock Exchange list in February, 1880. The company received in cash from assessments, \$9,760,558, and a "construction company" has been formed to facilitate the expenditure of this large amount in a satisfactory manner. See CHRONICLE, V. 30, p. 170 and V. 31, p. 123. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|-------------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1874-5..... | 371 | 4,759,385 | 15,065,001 | \$592,591 | Def. \$40,473 | |
| 1875-6..... | 371 | 4,052,620 | 12,957,503 | 535,845 | 49,146 | |
| 1876-7..... | 344 | 6,514,676 | 13,542,809 | 568,204 | 39,331 | |
| 1877-8..... | 344 | 5,579,976 | 12,701,830 | 560,020 | 35,662 | |
| 1878-9..... | 344 | 5,290,076 | 12,564,218 | 523,592 | 35,713 | |

(—V. 28, p. 18, 42, 277, 302, 580, 625; V. 29, p. 147, 302, 330, 434, 489, 538, 581; V. 30, p. 43, 92, 170, 222, 241, 323, 384, 519, 589, 650; V. 31, p. 95, 123.)
New York Pennsylvania & Ohio.—The Atlantic & Great Western Railway, extended from Salamanca, N. Y., to Dayton, O., 387 miles, with branches to Oil City, 34, and to Silver Creek, 1½ miles; leased lines—Mahoning 80, Westernman 1½, and Sharon 7¾ miles; total, 512 miles. Consolidation August 19, 1865, of three companies in New York, Pennsylvania and Ohio. Reorganized Nov. 10, 1871. Opened through in June, 1865. Receiver appointed April 1, 1867. Leased to Erie on December 8, 1868. Again in receiver's hands April 1, 1869. Leased to Erie Jan. 1, 1870. Sold July 1, 1871, and once more leased to Erie on May 1, 1874, but lease not again in hands of a receiver.
Dec. 9, 1874. Sold Jan. 4, 1880, and now in course of reorganization by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders.
The new securities and stock of the reorganized company are to be issued upon the following basis: (1.) New first mortgage 25-year bonds, to bear 5 per cent interest for the first 5 years and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1886, until which time the right to foreclose the mortgage is suspended. (2.) Second mortgage 30-year bonds, to receive 5 per cent per annum, or as much of the same as may be earned within the year after the first mortgage bonds have received their interest in cash, the right of foreclosure to be suspended until Sept. 1, 1886. (3.) Third mortgage 35-year bonds, bearing 5 per cent interest, after the payment of interest on the first and second mortgages, for the conversion of existing third mortgage bonds. The terms for the conversion of the leased lines' rental trust bonds are as follows: (1.) The leased lines' bonds of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. (2.) The leased lines' bonds of 1873 are to re-

ceive the net profits up to 7 per cent (but not less than 2 per cent during the first two years) arising from the working of the lines whose securities are held by trustees. The prior lien bonds are to provide for payment of old Ohio Div. mortgage, for change of gauge, and for reorganization expenses. The stock is—preference shares, \$10,000,000; common shares (estimated), \$25,000,000. In first quarter of 1880 gross earnings were \$1,293,678, and net profits, \$296,361. Earnings, &c., in previous year, were as follows:

| Years. | Miles. | Gross Earnings. | Net Earnings. | Extraordinary Payments. |
|-----------|--------|-----------------|---------------|-------------------------|
| 1876..... | 512 | \$3,672,365 | \$717,973 | \$858,052 |
| 1877..... | 512 | 3,805,305 | 764,423 | 832,261 |
| 1878..... | 512 | 3,745,207 | 677,949 | 797,962 |

(—V. 28, p. 222, 276, 399, 452, 476, 525, 553, 577 V. 29, p. 40, 196, 213, 406, 537, 563, 608, 656; V. 30, p. 42, 143, 465, 494, 625, 650; V. 31, p. 68, 153.)

New York Providence & Boston.—Providence, R. I., to Stonington, Conn., 50 miles; extension to Groton, Conn., 13 miles; total, 63 miles. The company owns a majority interest in the Providence & Stonington Steamship line, which has a capital of \$1,400,000. For the fiscal year ending September 1, 1879, annual report is given in V. 29, p. 629. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Income. | Div. p. c. |
|-------------|--------|--------------------|------------------------|-----------------|-------------|------------|
| 1874-5..... | 63 | 17,524,648 | 9,178,512 | \$829,796 | \$408,541 | 10 |
| 1875-6..... | 63 | 19,570,190 | 10,128,540 | 935,268 | 465,201 | 10 |
| 1876-7..... | 63 | 15,378,852 | 9,222,206 | 718,726 | 358,997 | 10-8 |
| 1877-8..... | 63 | 17,858,442 | 10,405,601 | 710,038 | 398,116 | 10 |
| 1878-9..... | 63 | 19,377,410 | 11,467,971 | 689,008 | 318,656 | 8 |

* Thirteen months. † Including dividends received from Stonington Steamboat Company, and other receipts.

N. Y. Woodhaven & Rockaway.—Hunter's Point to Rockaway Beach, about 16 miles and—by contract with Long Island RR.—to control all travel to the Beach by rail. The stock is \$1,000,000. (V. 30, p. 494, 559.)

Niagara Bridge & Canandaigua.—From Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum. Has no debt, but prior to foreclosure mortgages were \$2,170,000.

North Carolina.—Goldsborough to Charlotte, N. C., 223 miles. The property was leased September 11, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad. (V. 29, p. 96.)

North Pacific Coast.—Sancelito to Moscow Mills, Cal., 74 miles; branches, 6 miles; total, 80 miles. Stock, \$1,074,900; floating debt, June 30, 1877, \$2,017,114; net earnings in 1876-7, \$73,758. No later reports.

North Pennsylvania.—From Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkintown to Delaware River, 20 miles; Landale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, 88 miles. The Northeast Pennsylvania Railroad and the Stoney Creek Railroad are operated under contract. The company has been doing a fair business, but paying very moderate dividends, and in May, 1879, was leased for 990 years to the Philadelphia & Reading Railroad on the terms as stated in V. 28, p. 625, viz., that the lessees should pay in quarterly payments (February 1, May 1, August 1 and November 1) \$673,344 for each of the first and second years; in the third and fourth years each \$718,015, and after that \$763,887 per year. This is intended to cover all fixed charges of the lessors, and pay 6 per cent on their stock for two years, 7 per cent for two years and 8 per cent afterwards. The net revenue of the company was \$573,061 in 1877-8, \$562,047 in 1876-7, \$786,519 in 1875-6. (V. 28, p. 503, 625.)

Northeastern (S. C.).—From Charleston, S. C., to Florence, S. C., 102 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1878-9 gross earnings were \$346,297; net earnings, \$135,364, against \$162,500 in 1877-8. (See last annual report, V. 29, p. 629.) The preferred stock is exchangeable for second mortgage bonds.

Northern California.—Oakland to Suisun, Cal., 47 miles; extension Woodland to Willows, 67 miles; total, 114 miles. Completed in 1878 and leased in part to the Central Pacific since January 1, 1876, at an annual rental of \$1,500 per mile of road. In 1878 total revenue from rental, \$346,138; surplus over annual charges, \$90,552. The stock is \$2,819,150. R. P. Hammond, President, San Francisco.

Northern Central.—From Baltimore, Md., to Sunbury, Pa., 138 n miles; branches—Relay to Green Spring, 8 miles; Baltimore to Canton, 5 miles; leased and operated—Shamokin Valley & Pottsville Railroad and branch, 31 miles; Elmira & Williamsport Railroad, 77 miles; Chemung Railroad, 17 miles; Elmira Jefferson & Canandaigua Railroad, 47 miles; total, 323

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | Rate per Cent. | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|----------------|---------------|-----------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| <i>Northern Central—(Continued)—</i> | | | | | | | | |
| Consolidated mortgage, gold, registered | 138 | 1868 | \$1,000 | \$205,000 | 6 g. | A. & O. | Baltimore, 1st Nat. Bk. | July, 1900 |
| Consol. mortgage, gold, a. fund, coup., \$ or 2. | 138 | 74-75 | 1,000 | 4,473,000 | 6 g. | J. & J. | London & Baltimore. | July 1, 1904 |
| 2d general mort., "A," coupon. | 138 | 1876 | 1,000 | 3,000,000 | 5 | J. & J. | Baltimore, 1st Nat. Bk. | Jan. 1, 1926 |
| do "B," coupon, convertible. | 138 | 1876 | 1,000 | 1,000,000 | 6 | J. & J. | do do | Jan. 1, 1926 |
| <i>Northern Central (Mich.)—1st mortgage.</i> | 61 | ..... | ..... | 1,525,000 | 7 | ..... | ..... | 1903 |
| <i>Northern, N. H.—Stock.</i> | 824½ | ..... | ..... | 3,068,400 | 3½ | J. & D. | Boston, Office. | June 1, 1880 |
| <i>Northern of New Jersey—Stock.</i> | 21 | ..... | ..... | 1,000,000 | 6 | J. & J. | J. City, Hudson Co. B'k. | In 1879 |
| 1st mortgage, extended. | 21 | 1869 | 100 | 400,000 | 6 | J. & J. | ..... | July, 1898 |
| 2d mortgage. | 21 | ..... | ..... | 1,000,000 | 7 | M. & S. | ..... | ..... |
| <i>Northern Pacific—Pref. stock (\$ p. c., not cum'tive).</i> | 560 | ..... | 100 | 43,800,000 | ..... | ..... | ..... | ..... |
| Common stock. | ..... | ..... | 100 | 29,952,600 | ..... | ..... | ..... | ..... |
| Mortgage and land grant bonds, Missouri Div. | 205 | 1879 | ..... | 2,000,000 | 6 | ..... | ..... | ..... |
| Mortgage bonds, Pend d'Oreille div. | 209 | 1879 | ..... | 2,000,000 | 6 | ..... | ..... | ..... |
| <i>Norwich & Worcester—Stock.</i> | 66 | 1877 | 1,000 | 2,604,400 | 5 | I. & J. | New England Trust Co. | July 6, 1880 |
| New bonds, coupon. | ..... | ..... | ..... | 400,400 | 6 | M. & S. | S. Boston, N. E. Trust Co. | March 1, 1897 |
| <i>Ogdensburg & Lake Champlain—Stock.</i> | 118 | 1870 | 1,000 | 3,077,000 | 2 | M. & S. | Boston, Office. | July 10, 1876 |
| Sinking fund bonds. | 118 | 1870 | 1,000 | 371,000 | 8 | M. & S. | do | May 1, 1890 |
| Mortgage bonds (sinking fund). | 118 | 1877 | 1,000 | 600,000 | 6 | I. & J. | do | 1897 |
| Consolidated mortgage (for \$3,500,000). | 118 | 1880 | ..... | 2,529,000 | 6 | A. & O. | do | ..... |
| Income bonds. | ..... | 1880 | ..... | 1,000,000 | 6 | A. & O. | do | 1920 |
| <i>Ohio Central—1st mortgage gold.</i> | 70 | 1880 | 1,000 | 3,000,000 | 6 g. | J. & J. | N. Y. Metropolitan N. Bk. | Jan., 1920 |
| Income bonds (non-cumulative). | ..... | 1880 | 1,000 | 3,000,000 | 7 | ..... | ..... | Jan. 1, 1920 |
| <i>Ohio & Mississippi—Stock, common.</i> | 393 | ..... | 100 | 20,000,000 | ..... | ..... | ..... | ..... |
| Preferred stock (7 p. c. yearly, cum'lative). | 393 | ..... | 100 | 4,030,000 | 3½ | M. & S. | New York, Office. | Mar. 1, 1875 |
| Income and funded debt bonds. | 148 | 1862 | 1,000 | 1,744,000 | 7 | A. & O. | do do | April 1, 1882 |
| 1st consolidated mort. (\$3,478,000—s. l.). | 393 | 1868 | 1,000 | 6,545,850 | 7 | J. & J. | do do | Jan. 1, 1898 |
| Consolidated mortgage, sterling. | 393 | 1868 | £200 | 112,000 | 6 g. | J. & J. | London. | Jan. 1, 1898 |
| 2d consolidated sinking fund mortgage. | 393 | 1871 | 1,000 | 3,864,000 | 7 | A. & O. | New York, Office. | April, 1911 |
| Debenture sinking fund bonds (for \$1,000,000). | ..... | 1873 | 1,000 | 140,000 | 7 | M. & N. | do do | May 1, 1883 |
| Spring, Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000). | 228 | 1874 | 1,000 | 1,915,000 | 7 | M. & N. | do do | Nov. 1, 1905 |
| <i>Ohio & West Va.—1st M. (s. f. \$15,000 begins in '86).</i> | 85 | 1879 | 1,000 | 1,584,000 | 7 | M. & N. | N. Y., Winslow, L. & Co. | May 1, 1910 |
| <i>Old Colony—Stock.</i> | 454 | ..... | 100 | 6,933,800 | 3 | J. & J. | Boston, Office. | July 1, 1880 |
| Bonds (not mortgage) coupon. | ..... | 1871 | 500 &c. | 390,500 | 7 | Various | do | 1891 |
| Bonds (not mortgage) coupon. | ..... | 1860 | 100 &c. | 150,000 | 6 | A. & O. | do | Oct. 1, 1890 |

miles. This was a consolidation of several roads in January, 1875. The terms of the several leases will be found under the names of the leased roads. The company is under the management of the Pennsylvania Railroad interest, and Mr. Thos. A. Scott is president. The last annual report was published in V. 30, p. 220, showing the application of income for the year 1879, the earnings &c. The consolidated mortgage (gold) is for \$10,000,000 to retire all prior bonds as they mature. Under the general mortgage of 1876 \$1,000,000 more may be issued as Series C. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div'd p. c. |
|-------------|--------|--------------------|------------------------|-----------------|---------------|-------------|
| 1875-6..... | 322 | 29,829,323 | 258,540,557 | \$4,926,248 | \$1,561,124 | ..... |
| 1876-7..... | 322 | 43,401,086 | 253,552,485 | 4,369,926 | 1,277,600 | 3 |
| 1877-8..... | 322 | 27,726,768 | 277,732,734 | 4,070,388 | 1,324,463 | ..... |
| 1878-9..... | 322 | 24,122,837 | 280,232,742 | 3,723,457 | 1,118,960 | ..... |
| 1879-0..... | 322 | 25,888,514 | 404,192,761 | 4,107,948 | 1,246,006 | ..... |

—(V. 28, p. 220; V. 30, p. 220.)

Northern Central (Michigan).—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company. Stock, \$610,000. S. V. Irvin, President, Albion, Mich.

Northern, N. H.—From Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. This road has done a steady, but slightly decreasing, business during the past four years. The last annual report was published in the CHRONICLE, V. 30, p. 599. The net earnings for the fiscal year ending March 31, 1880, were \$112,438, and in 1878-9 were \$107,372, against \$117,140 in 1877-8; \$123,150 in 1876-7; \$120,810 in 1875-6. Prior to that date, earnings were considerably larger. (V. 28, p. 552; V. 30, p. 599.)

Northern of New Jersey.—From Bergen, N. J., to Sparkill, N. Y., 21 miles. The company operates an extension to New York, called the Neck & Northern Railroad. This road was opened Oct. 1, 1859; it was leased to the Erie Railway April, 1869, at a rental of 35 per cent of its gross earnings, and is now operated by the New York Lake Erie & Western. The present bonds were extended in 1878 in place of the 7 per cents then due. Gross earnings in 1878 were \$234,719; in 1879, \$239,355. —(V. 30, p. 566.)

Northern Pacific.—From Duluth, Minn., to Bismark, Dakota Ter., 449 miles; branches: Western Railroad (leased), Brainerd, Minn., to Sauk Rapids, Minn., 60 miles; Pacific Division, 137 miles; total, 646 miles; owns one-half St. Paul & Duluth Railroad, 24 miles, and uses 75 miles of St. Paul Minneapolis & Manitoba; total operated, 1379, 720 miles. This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories, estimated to amount to 47,000,000 acres. The company defaulted January, 1874, and the road was foreclosed August 12, 1878, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond, and the privilege to exchange ceased June 30, 1879. This preferred stock is taken in payment for the company's lands east of the Missouri River at par. The stock and bonds were placed on the New York Stock Exchange in July, 1879. (See statement, V. 29, p. 121.) The last annual report, to June 30, 1879, was published in V. 29, p. 380, to which reference is made for full details of operations for that date, including a land department. Operations and earnings for four years past were as follows:

| Years. | Miles. | Passenger Mileage. | Gross Earnings. | Net Earnings. |
|-------------|--------|--------------------|-----------------|---------------|
| 1875-6..... | 535 | 2,943,748 | \$739,745 | \$290,026 |
| 1876-7..... | 535 | 4,351,622 | 965,823 | 392,698 |
| 1877-8..... | 646 | 4,019,832 | 1,193,381 | 593,700 |
| 1878-9..... | 720 | 5,958,009 | 1,167,261 | 455,798 |

* 11 months only. † 10 months only.

—(V. 28, p. 87, 146, 200, 554; V. 29, p. 67, 121, 293, 330, 379, 564; V. 30, p. 67, 144, 375, 567, 589, 650; V. 31, p. 68, 95.)

Norwich & Worcester.—Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allin's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. There has been some discussion as to reducing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). Earnings, &c., for four years past have been as follows:

| Years. | Gross Earnings. | Net Earnings. | Total Revenue. | Int. rent's & Div'ds. |
|--------------|-----------------|---------------|----------------|-----------------------|
| 1875-76..... | \$728,081 | \$281,376 | \$311,965 | \$320,580 |
| 1876-77..... | 716,635 | 315,107 | 416,243 | 347,129 |
| 1877-78..... | 666,883 | 269,779 | 312,095 | 319,533 |
| 1878-79..... | 666,880 | 274,457 | 741,316 | 329,503 |

—(V. 27, p. 537; V. 28, p. 200.)

Ogdensburg & Lake Champlain.—Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; branches, 4 miles; total, 22 miles. The road was leased to the Vermont Central March, 1870, but the lessee failed, and this company resumed possession of its property April, 1877. The

earnings of the road have decreased of late years, and in January, 1880, the executive committee issued a circular proposing certain terms of adjustment (see V. 30, p. 118, 144), which will be carried out. Annual report in V. 30, p. 622. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|--------------|--------|--------------------|------------------------|-----------------|---------------|
| 1875-6..... | 122 | 4,583,143 | 20,141,083 | \$568,293 | \$169,421 |
| 1876-7..... | 122 | 3,485,220 | 21,474,699 | 522,938 | 165,429 |
| 1877-8..... | 122 | 3,369,125 | 21,534,667 | 542,670 | 144,326 |
| 1878-9..... | 122 | 3,645,831 | 22,439,435 | 512,172 | 104,390 |
| 1879-80..... | ..... | ..... | ..... | 470,582 | 132,358 |

—(V. 28, p. 277, 526; V. 29, p. 16, 631; V. 30, p. 43, 144, 323, 358, 494, 622; V. 31, p. 171.)

Ohio Central.—The road as projected is 200 miles—Corning, O., to Toledo, O. The section completed Jan. 1 was 79 miles—Corning to Newark, O. The bonds authorized are as above, \$3,000,000 of each sort, when the whole line is finished. The stock is \$4,000,000—par \$100. Dan. P. Ellis, president.

Ohio & Mississippi.—Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, from North Vernon to Jeffersonville, Ind., opened in 1869, 53 miles; total Ohio & Mississippi line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21, 1867. On November 17, 1876, the company was placed in the hands of receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole receiver. A suit is pending, brought to annul the purchase of the Springfield Division in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE, and reference to the pages indexed below is necessary to get any complete idea of the successive steps. There are yet \$97,000 of old first mortgage 7s, Western Division, outstanding. Suit is also pending to foreclose Springfield Division. Coupons of Oct. 1, 1879, and April 1, 1880, on second mortgage bonds were paid April, 1880, the first since 1876. Operations and earnings for five years past were as follows:

| Years. | Miles. | Gross Earnings. | Net Earnings. |
|-------------|--------|-----------------|---------------|
| 1874-5..... | 623 | \$3,204,480 | \$863,510 |
| 1875-6..... | 619 | 3,382,032 | 842,306 |
| 1876-7..... | 615 | 2,090,187 | 535,107 |
| 1878..... | 615 | 3,136,836 | 864,548 |
| 1879..... | 615 | 3,502,239 | 1,058,975 |

* Eight months.

—(V. 28, p. 120, 146, 200, 253, 275, 328, 402, 428, 526, 554, 580, 649; V. 29, p. 67, 226, 241, 278, 330, 408, 434, 453, 631, 680; V. 30, p. 43, 67, 92, 144, 219, 249, 288, 358, 434, 567, 675; V. 31, p. 20, 46, 68, 123, 153.)

Ohio & West Virginia.—Road from Logan to Pomeroy, Ohio, 85 miles built in 1880 under same management as Columbus & Hocking Valley and Columbus & Toledo. Stock, \$2,000,000. Bonds sold in New York, 1880, by Winslow, Lanier & Co. (V. 31, p. 196.)

Old Colony (Mass.)—From Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset Junction, Mass., and to Newport, R. I.; total, 249 miles; numerous branches, 52 miles in all; total length of all lines, 301 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 99 years, the Old Colony to operate that road and pay as rental 10½ per cent of the gross earnings of both roads. The Wollaston disaster cost the company \$848,453. The last annual report was in the CHRONICLE, V. 30, p. 15, in which it was stated: "The bonded debt of the company has been increased by the issue of \$300,000 of bonds, bearing six per cent interest, which were sold at a premium. The bills payable have been reduced by the payment of notes amounting to \$203,640." We have done a very large business with New York in connection with the boats of the Old Colony Steamboat Company. The rates have been much reduced by competition, but the general results of the business are very satisfactory. While the steamboat company in which this corporation has a large interest has paid no dividends, its profits have been sufficient to reduce its bonded debt by \$56,500, to purchase an additional boat—at a cost of \$47,500, and reserve a sufficient surplus for its winter expenses. It is in condition to resume dividends in January. The policy of the directors to decline all alliances, and conduct its business independently, has proved successful and will be continued. At a special meeting of the stockholders held on January 31, 1879, the lease of the B. C. F. & N. B. RR. as negotiated by the directors was approved and confirmed. By this lease the length of the lines operated by the company has increased to 453-96 miles, the greatest number of miles operated by any corporation in the Commonwealth. It is too early to determine exactly the benefits resulting from this lease. In the opinion of the directors its benefits are greater than were anticipated. The terms of the lease are fair, and were understood to be advantageous to both parties. The leased line was doing a competing business, which could be conducted more economically and with advantage to the public by a union of interests. The increase in business dates from the inception of the

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| DESCRIPTION. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-------------------------------|----------------------------|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | Stocks—Last Dividend. |
| <i>Old Colony—(Continued)—</i> | | | | | | | | |
| Bonds (not mortgage) coupon and registered..... | 1874 | 1874 | \$1,000 | \$1,692,000 | 7 | M. & S. | Boston, Office. | March 1, 1894 |
| Bonds do do do..... | 1875 | 1875 | 1,000 | 500,000 | 6 | J. & D. | do | June 1, 1895 |
| Bonds do do do..... | 1876 | 1876 | 1,000 | 1,100,000 | 6 | M. & S. | do | Sept. 1, 1896 |
| Bonds do do do..... | 1877 | 1877 | 1,000 | 2,000,000 | 6 | F. & A. | do | Aug. 1, 1897 |
| <i>Oregon & California—1st mortgage.....</i> | 200 | 1870 | 10,950,000 | 10,950,000 | 7 g. | A. & O. | Frankfort O. M. | April 1, 1890 |
| <i>Oregon Central—1st mortgage.....</i> | 48 | 1870 | 4,395,000 | 4,395,000 | 7 | ..... | ..... | July 15, 1891 |
| 2d mortgage..... | 11 | 1870 | 300,000 | 300,000 | 7 | ..... | ..... | Feb. 1, 1906 |
| <i>Oswego & Rome—1st mortgage guaranteed.....</i> | 28½ | 1865 | 1,000 | 350,000 | 7 | M. & N. | N.Y., Farmers' L. & T. Co. | May, 1915 |
| Income mortgage bonds..... | 1866 | 1866 | 1,000 | 200,000 | 7 | F. & A. | do | Feb., 1891 |
| <i>Oswego & Syracuse—Stock, 9 per cent guar.....</i> | 35 | 50 | 50 | 1,320,400 | 4½ | F. & A. | N. Y., Del., L. & W. RR. | Aug., 1880 |
| Mortgage bonds..... | 35 | 58&64 | 500 &c. | 124,000 | 7 | M. & N. | do | 1880 & 1885 |
| Consol. mortgage (guar. D. L. & W.). | 1876 | 1876 | 1,000 | 338,000 | 7 | M. & S. | do | 1907 |
| <i>Paducah & Elizabethtown—1st mortgage.....</i> | 186 | 1877 | 1,000 | 299,934 | 8 | F. & A. | N. Y., Ex. Norton & Co. | Feb. 1, 1897 |
| 2d mortgage, income..... | 186 | 1877 | 1,000 | 1,141,000 | 7 | April | do | Feb. 1, 1897 |
| <i>Painesville & Youngstown—1st mortgage.....</i> | 62 | 1870 | 993,000 | 993,000 | 7 | ..... | ..... | Nov. 1, 1902 |
| 2d mortgage..... | 62 | 1870 | 250,000 | 250,000 | 7 | ..... | ..... | ..... |
| <i>Panama—Stock.....</i> | 47 | 1867 | 100 | 7,000,000 | 4 | Q.—J. | New York, Office. | Aug. 2, 1880 |
| General mortgage, sterling, (£1,000,000)..... | 47 | 1867 | £200 | 3,989,000 | 7 g. | A. & O. | London. | 1884, '89 & '97 |
| <i>Passaic & Delaware—Stock.....</i> | 15 | 1870 | 630,000 | 630,000 | 4½ | J. & J. | New York. | July 2, 1880 |
| <i>Paterson & Hudson—Stock.....</i> | 15 | 1870 | 500,000 | 500,000 | 7 | ..... | ..... | ..... |
| <i>Paterson Newark & New York—1st mortgage.....</i> | 11 | 1870 | 50 | 68,870,200 | 3 | M. & N. | Philadelphia, Office. | May 28, 1880 |
| <i>Pennsylvania—Stock.....</i> | 1,669 | 1870 | 1,000 | 4,970,000 | 6 | J. & J. | do | Dec. 31, 1880 |
| 1st mortgage (payable now on demand)..... | 355 | 1870 | 1,000 | 19,999,760 | 6 | Q.—J. | Philadelphia & London. | 1910 |
| Gen. M., Ph. to Pitts., coup., J. & J.; reg. A. & O. | 1870 | 1870 | 1,000 | 4,091,775 | 5 | A. & O. | Philadelphia, Office. | Annually |
| State lien (payable in annual inst'm'ts of \$160,000). | 1873 | 1873 | 1,000 | 28,901,540 | 6 | J. & D. | Philadelphia & London. | June 15, 1905 |
| Consol. M., coup. J. & D., & reg. Q.—M. (s. f. l. p. c.) | 1879 | 1879 | 1,000 | 5,000,000 | 5 | J. & D. | do | Dec. 1, 1909 |
| do gold..... | 1875 | 1875 | 1,000 | 1,000,000 | 6 | J. & J. | Philadelphia, Office. | Jan. 1, 1881 |
| Navy Yard bonds, reg..... | 1877 | 1877 | 1,000 | 3,000,000 | 6 g. | ..... | Phil., Pa., Co., for ins. &c. | ..... |
| Car Trust bonds (sinking fund 10 per cent)..... | 1877 | 1877 | 50 | 8,000,000 | 3 | A. & O. | Pittsburgh, Co's Office. | Oct., 1873 |
| <i>Pennsylvania Co.—Common stock.....</i> | 1877 | 1877 | 1,000 | 6,400,000 | 6 | Q.—J. | Philadelphia. | Demand. |
| Preferred stock..... | 1877 | 1877 | 1,000 | 3,200,000 | 6 | Q.—J. | do | July 5, 1907 |
| Judgment bonds (held by Pennsylvania RR.)..... | 1877 | 1877 | 1,000 | 3,200,000 | 6 | Q.—J. | do | ..... |
| Reg. bonds, secured by F. Ft. W. & C. special stock | 1877 | 1877 | 1,000 | 3,200,000 | 6 | Q.—J. | do | ..... |

lease. There has been a regular monthly increase—in some months quite large. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Div. Earnings. |
|---------|--------|--------------------|------------------------|-----------------|--------------------|
| 1874-5. | 265 | 61,295,520 | 18,371,931 | \$2,223,892 | \$470,148 |
| 1875-6. | 269 | 59,625,834 | 17,896,779 | 2,122,518 | 645,990 |
| 1876-7. | 290 | 50,628,616 | 21,387,713 | 2,174,884 | 720,711 |
| 1877-8. | 301 | 58,245,895 | 18,446,307 | 2,077,616 | 703,278 |
| 1878-9. | 453 | 72,805,238 | 42,450,366 | 2,798,029 | 1,090,799 |

—(V. 29, p. 537; V. 30, p. 15.)
Oregon & California.—Line of road—Portland, Or., to Roseburg, 199 miles. This company succeeded to the Oregon & Central Railroad, organized under act of Congress July 25, 1866, and took that company's land grant. The company has been in default since 1873, and compromised with its bondholders without foreclosure. In 1878 net earnings were \$237,665. (V. 27, p. 358, 437.)

Oregon Central.—Portland to St. Joseph, Oregon, 49 miles. Opened November 3, 1872. The Oregon & California Railroad have obtained control of this line and propose to extend it to South Corvallis, 50 miles. In 1878 there was a net loss on operations. T. R. Cornelius, President, Portland, Oregon.

Oswego & Rome.—Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock and 7 per cent on guaranteed bonds.

Oswego & Syracuse.—Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Delaware Lackawanna & Western Railroad Co. for 9 per cent per year on stock and interest on bonds. In 1877-78 net earnings were \$74,852, and payments by the lessees, \$151,176, leaving them a deficit of \$76,323.

Paducah & Elizabethtown.—Elizabethtown to Paducah, Ky., 186 miles. Formerly Elizabethtown & Paducah, and again the Louisville Paducah & Southwestern. The road and a branch to Louisville were foreclosed August 24, 1876. The Cecilian branch to Louisville, 45 miles, was sold again to the Louisville & Nashville Railroad. The common stock is \$1,426,500 and preferred \$1,426,500. An interest dividend of 4 per cent was paid on income bonds in April, 1880, out of earnings of 1879. Net earnings in 1879-80, \$83,232. (V. 28, p. 402, 623; V. 30, p. 432.)

Painesville & Youngstown.—Fairport, Ohio, to Youngstown, Ohio, 62 miles. The company made default in its interest, and a receiver took possession February 14, 1877. Road was sold in foreclosure June 2, 1879, for \$192,000. The nominal stock was \$2,500,000. Terms of reorganization not yet known. Paul Wick, President, Youngstown, Ohio.

Panama.—Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Another serious blow to its exclusive business was the establishment of the British steamship line from England to the West Coast of South America, around Cape Horn. The company, however, has paid large dividends. The report for 1879 was in V. 30, p. 381, and the operations and income account for three years were as follows:

| | 1877. | 1878. | 1879. |
|----------------------------|------------------|------------------|------------------|
| Passengers carried. | 22,110 | 24,921 | 23,729 |
| Freight (tons) moved. | 146,942 | 152,477 | 161,743 |
| Receipts. | | | |
| Net earnings. | 1,230,420 | 1,227,292 | 1,202,144 |
| Rentals and interest. | 149,937 | 196,269 | 254,392 |
| Other receipts. | 163,294 | 158,887 | 195,213 |
| Total income. | 1,543,651 | 1,582,448 | 1,651,749 |
| Disbursements. | | | |
| Interest on debt. | 209,468 | 239,889 | 276,853 |
| Drawbacks on produce. | 12,500 | 12,932 | 9,939 |
| Dividends. | 840,000 | 840,000 | 910,000 |
| Subsidy to U. S. Colombia. | 250,000 | 250,000 | 250,000 |
| Balance, surplus. | 231,683 | 239,627 | 210,957 |

—(V. 28, p. 376, 402, 580, 381.)
Passaic & Delaware.—Summit, N. J., to Bernardsville, N. J., 15 miles. The New Jersey West Line Railroad was sold in foreclosure and this company organized October, 1878, by parties identified with the Morris & Essex lessees (Delaware Lackawanna & Western), by whom it is operated. Nominal stock, \$1,000,000. Samuel Sloan, President, New York City.

Paterson & Hudson.—Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$53,400 per year. J. S. Rogers, President, New York City.

Paterson Newark & New York.—Leased to New York Lake Erie & Western at \$35,000 per year.

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from

the Pennsylvania Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania Railroad. The whole number of miles operated or in any way controlled by this company is 3,547. In 1879 the net income over rentals, interest, &c., was \$1,571,990 and advances to railroads charged off \$219,335, leaving \$1,352,655 profit. An abstract of the company's report for 1879, with results on each road operated, was published in the CHRONICLE, April 24, 1880, with the balance sheet, &c. The registered bonds are secured by deposit of \$4,000,000 of Pittsburgh Fort Wayne & Chicago special stock. —(V. 28, p. 580; V. 29, p. 118; V. 30, p. 431.)

Pennsylvania.—The lines owned by this company are from Philadelphia to Columbia, Pa., 80 miles; Harrisburg to Pittsburgh, Pa., 249 miles; branches, 101 miles; total owned, 430 miles. Leased as a part of the main line, Harrisburg & Lancaster Railroad, 54 miles; other leased roads and branches, 1,322 miles; total owned and leased, 1,806 miles. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports is necessary to give any adequate idea of its working and condition from year to year. The 5 per cent bonds of 1879 are issued to take up the first mortgage and Navy Yard bonds due January, 1881. An abstract of the latest report issued, that for 1879, was published in the CHRONICLE (V. 30, p. 244), showing surplus net income of \$1,797,191 after paying all claims and 4½ per cent dividend. In 1879, on all lines east of Pittsburgh and Erie, the gross earnings were \$2,983,544 over 1878 and net earnings \$624,978 over 1878. All the lines west of Pittsburgh showed a surplus over all liabilities of \$1,526,817, being a gain of \$1,082,836 over 1878. The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$65,481,682. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 26, 1878, but not carried out till November, 1878, when it was started at \$50,000 per month. The entire amount paid by the company into the Trust up to the end of 1879 was \$700,000. There have been purchased for the fund securities of the par value of \$773,100, which yield an interest of 7¼ per cent per annum upon the investment. The annual report for 1879 stated: "It having come to the knowledge of your Board that offers had been made by other parties to the City of Philadelphia for the purchase of the 59,149 shares of your stock held by the Commissioners of the Sinking Fund, it was deemed wise for the protection of your interests, and to keep this stock out of the hands of parties whose interests might be unfriendly thereto and to those of Philadelphia, to purchase the same at par. The transaction was closed upon that basis, and the stock, having been paid for, is now held in trust as an asset of your company." The claims against the county of Allegheny, growing out of the riots of 1877, have been compromised, and the sum of \$1,600,000 has been received in full settlement of the losses incurred by this company and the lines controlled by it in the destruction of property at Pittsburgh. The claims of individual shippers and other contractors against the county are being generally adjusted upon the same basis as that arrived at with the company. Many of the stocks and bonds owned by the company in consequence of the general revival of business have largely appreciated in market value. But, notwithstanding this, the Board have charged against the profit and loss account a further reduction in the estimated value of doubtful securities, and, the report says, it is believed that they are now worth, at a fair appraisement, the full amount at which they are charged upon the books. It will be remembered that out of these assets the amount required for construction purposes in 1879 was provided, and a reference to the statements attached to the treasurer's account will show that the bonds and stocks owned by the company, including those acquired during the year, represent a par value December 31, 1879, of \$100,143,984, at a cost of \$65,481,652, as compared with a value Dec. 31, 1878, of \$99,751,338 and a cost of \$66,670,510.

GENERAL INCOME ACCOUNT FOR THE YEARS 1879 AND 1878.

| | Summary. | 1879. |
|--|-----------|--------------------|
| Net income Pennsylvania RR. and branches, as above. | | \$7,482,480 |
| Net loss New Jersey Division, as above. | | 939,889 |
| Balance after deducting loss in operating New Jersey Div. | | \$6,542,591 |
| Deduct advances made to companies east of Pittsburgh, Pa. | \$802,780 | |
| Payments to consolidated mortgage sinking fund. | 600,800 | |
| Payments to consolidated mortgage sinking fund. | 243,460 | 1,646,240 |
| Showing balance to credit of income account after deducting therefrom all payments made during 1879 for which the company was responsible, and that should be charged against income account. | | \$4,896,350 |
| Out of which were paid dividends of 4½ per cent. | | 3,099,159 |
| Leaving amount to be transferred to credit of profit and loss account for 1879. | | \$1,797,191 |
| Add amount to credit of profit and loss, Dec. 31, 1878. | | 4,057,815 |
| Total. | | \$5,855,007 |
| Add amount realized from old accounts. | | 122,840 |
| Total. | | \$5,977,847 |

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due, Stocks—Last Dividend. |
|--|----------------------|----------------------|---------------------------|-----------------------|------------------------|-----------------|--------------------------------|---|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>Pennsylvania & New York</i> —1st mort., guar..... | 105 | 1866 | \$1,000 | \$1,500,000 | 7 | J. & D. | Phila., B'k N. America. | June 1 1896 |
| 1st mortgage, guaranteed..... | 105 | 1866 | 1,000 | 1,500,000 | 7 | J. & D. | do do | June, 1906 |
| <i>Peoria & Bureau Valley</i> —Stock..... | 46 | 1853 | 100 | 1,200,000 | 4 | F. & A. | N. Y., Chic., R. I. & Pac. | Aug., 1880 |
| 1st mortgage bonds..... | 47 | 1853 | .... | 300,000 | 8 | F. & A. | do do | Aug. 1, 1893 |
| <i>Peoria Decatur & Evansville</i> —Stock..... | 181 | 1880 | 1,000 | 5,000,000 | 6 g. | J. & J. | N. Y., Met. Nat. Bank. | Jan. 1, 1920 |
| 1st mortgage, gold, coupon..... | 181 | 1880 | 1,000 | 1,287,000 | 6 | J. & J. | do do | Jan. 1, 1920 |
| Income bonds, not accumulative..... | 181 | 1880 | 1,000 | 858,000 | 6 | J. & J. | do do | Jan. 1, 1920 |
| <i>Peoria Pekin & Jacksonville</i> —1st mortgage..... | 83 | 1864 | 500 &c. | 1,000,000 | 7 | J. & J. | N. Y., Imp. & Trad. B'k. | July 1, 1894 |
| 2d mortgage..... | 83 | 1870 | 1,000 | 1,000,000 | 7 | A. & O. | do do | Oct. 1, 1900 |
| <i>Perkiomen</i> —1st mort., gold, guar. P. & R. (sunk fund)..... | 38 | 1867 | 100 | 799,600 | 6 | A. & O. | Phila., 227 S. 4th st. | Apr. 1, 1887 |
| Consol. mort., gold, guar. P. & R. (sunk fund)..... | 38 | 1873 | 1,000 | 1,125,000 | 6 g. | J. & D. | do do | June 1, 1913 |
| <i>Peterborough (N. H.)</i> —Stock..... | 11 | 1877 | 100 | 385,000 | 3 | May. | Nashua, Treasurer. | May, 1878 |
| Bonds (not mort.)—redeemable after 1882..... | 11 | 1877 | 500 &c. | 159,500 | 6 | A. & O. | Boston, N. E. Trust Co. | Oct. 1, 1897 |
| <i>Petersburg</i> —Stock..... | 82 | 1877 | 100 | 1,324,200 | 3 | J. & J. | do do | Jan., 1872 |
| 1st mort. bonds (payable \$25,000 yearly)..... | 82 | 1877 | 100 | 500,000 | 8 | J. & J. | N. Y., R. A. Lancaster & Co. | Jan., 1879-98 |
| 2d mortgage..... | 82 | 1877 | 100 | 300,000 | 8 | J. & J. | do do | 1902 |
| <i>Philadelphia & Balt. Central</i> —1st mort. (Pa.)..... | 36 | 1859 | 100 &c. | 800,000 | 7 | J. & J. | Philadelphia, Office. | Jan., 1879 |
| 2d mortgage (Pa.)..... | 36 | 1869 | 100 &c. | 400,000 | 7 | J. & J. | do do | Jan., 1900 |
| 1st mortgage (Md.)..... | 10 | 1866 | 100 &c. | 300,000 | 6 | J. & J. | do do | Oct., 1891 |
| <i>Philadelphia & Erie</i> —Stock, common..... | 287 | 1877 | 50 | 6,053,700 | 6 | J. & J. | do do | Oct., 1891 |
| Preferred stock..... | 287 | 1877 | 50 | 2,400,000 | 6 | J. & J. | do do | Oct., 1891 |
| 1st mort., Sunbury & E. (extended 20 years in '77)..... | 40 | 1857 | 1,000 | 976,000 | 7 | A. & O. | do do | Oct. 1, 1897 |
| 1st mortgage (\$3,000,000 are sterling)..... | 287 | 1861 | 1,000 | 5,000,000 | 6 & 6 g. | A. & O. | Philadelphia & London. | Mar. 31, 1883 |
| 2d mortgage..... | 287 | 1868 | 1,000 | 3,000,000 | 7 | J. & J. | Philadelphia, Pa. RR. | July 1, 1888 |
| Consol. M., gold (for \$20,000,000), guar. by Pa. R. | 287 | 1869 | 1,000 | 8,680,000 | 6 g. | J. & J. | Philadelphia & London. | July, 1920 |
| <i>Philadelphia Germantown & Norristown</i> —Stock..... | 29 | 1877 | 50 | 2,231,900 | 3 | Q.—M. | Phila., Treasurer of Co. | Sept. 3, 1880 |
| <i>Philadelphia Newtown & New York</i> —Stock..... | 50 | 1877 | 50 | 1,200,000 | 6 | J. & J. | do do | Oct., 1891 |
| Bonds, guar. by Phila. & Read..... | 50 | 1877 | 50 | 700,900 | 6 | J. & J. | do do | Oct., 1891 |
| <i>Philadelphia & Reading</i> —Stock, common..... | 50 | 1877 | 50 | 32,726,375 | 2½ | Q.—J. | Philadelphia, Office. | Jan. 25, 1876 |
| Preferred stock..... | 50 | 1877 | 50 | 1,551,800 | 3½ | Q.—J. | do do | July 25, 1876 |
| Mortgage loans inconvertible..... | 779 | 1843-9 | 1,000 | 1,510,500 | 6 | J. & J. | do do | July, 1880 |
| Loan mortgage, convertible..... | 779 | 1857 | 1,000 | 79,000 | 6 | J. & J. | do do | July, 1886 |

Less amount of Pennsylvania Railroad's consolidated mortgage bonds, redeemed during 1878.....\$100,000
Less amount paid in 1878 to the fund for the purchase of securities guaranteed by Pennsylvania Railroad Co., under trust created Oct. 9, 1878..... 100,000— \$200,000

Balance.....\$5,777,847
From which balance there has been deducted reduction in value of securities, etc..... 1,596,773
Balance to credit of profit and loss Dec. 31, 1879.....\$4,181,073

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines owned or controlled by the company west of Pittsburgh and operated by the Pennsylvania Company:

| | 1879. | 1878. |
|---|--------------|--------------|
| The total earnings of the Pennsylvania Co. on lines operated by it, and through organizations worked under its control, were..... | \$25,742,296 | \$23,790,228 |
| Expenses for the same period were..... | 15,305,533 | 15,184,805 |

| | | |
|--|--------------|-------------|
| Leaving net earnings..... | \$10,436,762 | \$8,605,423 |
| From this deduct: | | |
| Rentals, interest, dividends and liabilities of all kinds chargeable thereto, including the net earnings of the Columbus Chicago & Indiana Central Railway, paid over to the receiver under order of the court, and other liabilities of the Pennsylvania Co., including \$402,616 interest on the bonds held by the Pennsylvania Railroad Co..... | 8,612,674 | 7,621,234 |
| Net profit on all lines west of Pittsburgh .. | \$1,824,089 | \$984,188 |

SUMMARY OF LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.

| | 1879. | 1878. |
|---|--------------|--------------|
| Gross earnings, all lines, from traffic..... | \$60,362,575 | \$55,426,962 |
| Gross expenses, excluding rentals, interest, dividends, &c..... | 35,639,794 | 33,611,034 |
| Showing net earnings..... | \$24,722,780 | \$21,815,928 |

Freight Traffic.

| | 1879. | 1878. | | |
|-------------------------|--------------------------|-----------------|--------------------------|---------------|
| Number of tons..... | Number of tons one mile. | Number of tons. | Number of tons one mile. | |
| East of Pittsburgh..... | 24,970,672 | 3,061,478,249 | 19,121,977 | 2,431,807,656 |
| West of Pittsburgh..... | 20,166,334 | 2,272,716,185 | 16,871,837 | 1,814,100,152 |
| Totals..... | 45,137,006 | 5,334,194,434 | 35,993,814 | 4,245,907,808 |

Passenger Traffic.

| | 1879. | 1878. | | |
|---------------------------|--------------------------------|-----------------------|--------------------------------|-------------|
| Number of passengers..... | Number of passengers one mile. | Number of passengers. | Number of passengers one mile. | |
| East of Pittsburgh..... | 13,602,401 | 314,260,989 | 12,792,305 | 292,725,524 |
| West of Pittsburgh..... | 8,261,565 | 269,515,697 | 8,041,674 | 247,275,166 |
| Totals..... | 21,863,966 | 583,776,686 | 20,833,979 | 540,000,690 |

The monthly range in prices of the Pennsylvania RR. stock, and the gross earnings on all lines east of Pittsburgh & Erie have been:

| Prices of Stock. | | | Monthly Earnings. | | |
|------------------|---------|---------|-------------------|-----------|-----------|
| 1878. | 1879. | 1880. | 1878. | 1879. | 1880. |
| Jan. 33½-29½ | 35½-32½ | 52½-50½ | 2,396,296 | 2,543,425 | 3,083,552 |
| Feb. 30½-27½ | 35½-34½ | 53 -51½ | 2,162,909 | 2,538,039 | 2,944,576 |
| Mar. 29½-27 | 35½-34 | 52½-51½ | 2,499,286 | 2,603,068 | 3,278,186 |
| April 30½-29½ | 37½-34½ | 54½-52½ | 2,509,805 | 2,630,022 | 3,488,366 |
| May 30 -27 | 38 -36½ | 55 -48 | 2,503,442 | 2,708,695 | 3,417,916 |
| June 31½-28½ | 39½-36½ | 54 -49½ | 2,380,200 | 2,390,810 | 3,221,475 |
| July 33½-31 | 40½-39½ | 57½-53 | 2,536,733 | 2,782,906 | 3,449,644 |
| Aug. 32½-31½ | 41½-40 | 57½-53 | 2,872,601 | 2,982,718 | 3,449,644 |
| Sept. 35½-32½ | 43½-41½ | 57½-53 | 2,858,646 | 3,336,528 | 3,449,644 |
| Oct. 35½-32½ | 43½-41½ | 57½-53 | 3,215,419 | 3,518,144 | 3,449,644 |
| Nov. 34½-32½ | 51½-47½ | 57½-53 | 2,996,101 | 3,131,997 | 3,449,644 |
| Dec. 33½-31½ | 51½-49½ | 57½-53 | 2,605,296 | 3,453,925 | 3,449,644 |

Operations and earnings for five years past, on main line and branches, were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-----------|--------|--------------------|------------------------|-----------------|---------------|
| 1875..... | 904 | 160,421,998 | 1,479,414,466 | \$20,493,638 | \$3,699,585 |
| 1876..... | 963 | 288,312,089 | 1,629,742,021 | 20,788,076 | 8,335,387 |
| 1877..... | 1,065 | 443,153,521 | 1,494,798,198 | 18,982,456 | 8,232,317 |
| 1878..... | 1,053 | 442,063,106 | 1,732,003,131 | 20,317,140 | 9,306,987 |
| 1879..... | 1,092 | 555,784,178 | 2,136,708,000 | 21,743,628 | 9,992,007 |

(V. 28, p. 97, 224, 249, 328, 428, 526, 649; V. 29, p. 96, 146, 162, 197, 226, 253, 330, 435, 564, 602, 680; V. 30, p. 67, 117, 222, 244, 249, 274, 298, 323, 434, 494, 536, 675; V. 31, p. 20, 96, 123.)

Pennsylvania & New York (Canal and Railway).—Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1878-9, \$399,791. Robert H. Sayre, President, Bethlehem Pa. (V. 30, p. 220.)

Peoria & Bureau Valley.—Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—This road is a consolidation of the Pekin Lincoln & Decatur Railroad (formerly leased to the Wabash) and the Decatur Mattoon & Southern and the Grayville & Mattoon, from Peoria to Parkersburg, Ill., a distance of 181 miles. The old mortgage on the Pekin Lincoln & Decatur road was \$16,000 per mile, but under the new consolidation has been reduced to \$12,000 per mile. (V. 29, p. 658; V. 30, p. 92, 222, 375, 434, 493.)

Peoria Pekin & Jacksonville.—Peoria, Ill., to Jacksonville, Ill., 83 miles. The stock is \$1,000,000 common and \$239,700 preferred. The road was sold in foreclosure November 14, 1879, for \$950,000 to Solon Humphreys of New York, reported to be for the Wabash St. Louis & Pacific. Gross earnings in 1877-78 were \$227,501; net, \$29,194. (V. 28, p. 554; V. 29, p. 68, 226, 302, 539; V. 31, p. 123.)

Perkiomen.—Perkiomen Junction, Pa., to Emans Junction, 39 miles. The road was leased for nineteen years from August 1, 1868, to Philadelphia & Reading Railroad, and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage has been paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. (V. 30, p. 64.)

Peterborough.—Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental and dividend was not paid. James Scott, President, Peterborough, N. H.

Petersburg.—Petersburg, Va., to Weldon, N. C., 64 miles. In May, 1877, a receiver was appointed and foreclosure proceedings are pending. In 1877-8 net earnings were \$26,518. (V. 30, p. 249.)

Philadelphia & Baltimore Central.—Westchester Junction to Octoraro, Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 57 miles. After June 23, 1870, the road in Pennsylvania went into possession of the trustees for the bondholders. No foreclosure has taken place. The common stock is \$220,606 and preferred \$242,950. Net earnings in 1877-8, \$86,849; in 1876-7, \$96,195; in 1875-6, \$124,701.

Philadelphia & Erie.—Sunbury to Erie, 287 miles. Formerly Sunbury & Erie Railroad. It was leased to Pennsylvania Railroad for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of \$1,508,459 are held by the lessee for advances. Last annual report was in V. 30, p. 190. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-----------|--------|--------------------|------------------------|-----------------|---------------|
| 1875..... | 287 | 15,117,810 | 311,919,109 | \$3,365,897 | \$954,616 |
| 1876..... | 287 | 22,425,613 | 340,390,703 | 3,352,979 | 1,164,533 |
| 1877..... | 287 | 12,466,005 | 335,727,141 | 3,172,993 | 1,123,360 |
| 1878..... | 287 | 11,444,005 | 381,300,202 | 2,921,060 | 876,111 |
| 1879..... | 287 | 11,562,653 | 505,918,017 | 3,091,807 | 961,549 |

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia Newtown & New York.—From Newtown Junction to Newtown, Pa., 22 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds (See CHRONICLE, V. 29, p. 512.)

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 990 years the North Pennsylvania

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonus—Final Stocks—Last Dividend. |
|--|-------------------|-------------------|---------------------------|-----------------------|------------------------|--------------------|------------------------------------|---|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Philadelphia & Reading—(Continued)— | | | | | | | | |
| Loan mortgage, sterling..... | 779 | 1836 | \$100 | \$182,400 | 5 g. | J. & J. | London. | July, 1880 |
| do do do..... | 779 | 1843 | \$500 | 967,200 | 6 | J. & J. | do do | July, 1880 |
| do do do (Extended in 1877.)..... | 779 | 1867 | \$1,000 | 134,400 | 7 | J. & J. | do do | July 1, 1882 |
| Loan debenture..... | ..... | 1868 | 100 &c. | 1,135,300 | 6 | J. & J. | Philadelphia, Office. | July 1, 1893 |
| Loan mortgage..... | 779 | 1868 | 1,000 | 2,700,000 | 7 | A. & O. | do do | Oct. 1, 1893 |
| Consolidated mort., \$ loan, coupon or reg..... | 779 | 1871 | 1,000 | 10,649,000 | 7 | J. & D. | do do | June, 1911 |
| do do gold, \$ or 2, coup..... | 779 | 1871 | 1,000 | 6,999,000 | 6 g. | J. & D. | Philadelphia & London. | June, 1911 |
| do do \$ gold, coup. or reg..... | 779 | 1871 | 1,000 | 968,000 | 6 g. | J. & J. | Philadelphia, Office. | June, 1911 |
| Debenture loan (convertible 1876-92), coup..... | ..... | 1873 | 1,000 | 10,499,900 | 7 | J. & J. | Philadelphia, Office. | Jan. 1, 1893 |
| Improvement mort., \$ or 2, sink'g fund, coup..... | 745 | 1873 | 1,000 | 9,364,000 | 6 | A. & O. | Philadelphia or London | Oct. 1, 1897 |
| Gen. mort., \$ and 2 (sink fund 1 p. c. yearly)..... | 750 | 1874 | 1,000 | 19,686,000 | 6 g. | J. & J. | London & Philadelphia | July 1, 1908 |
| Income mortgage (for \$10,000,000)..... | ..... | 1876 | 1,000 | 2,331,000 | 7 | J. & D. | Philadelphia, Office. | Dec. 1, 1896 |
| Income mortgage of 1879..... | ..... | 1879 | ..... | 10,000,000 | 6 | J. & D. | do do | ..... |
| Debenture and guar. bonds, 6 per cent cur'g scrip..... | ..... | 1877 | 10 &c. | 3,472,973 | 6 g. | J. & J. | do do | July, 1882 |
| Gen. mort. and Perkiomen 6 per cent ster'g scrip..... | ..... | 1877 | 90 &c. | 1,832,760 | 6 g. | J. & J. | London & Philadelphia | July, 1882 |
| Bonds for Berks Co. Railroad..... | ..... | 1878 | ..... | 586,000 | 3, 4, 5, 6 | M. & N. | Philadelphia, Office. | May 1, 1898 |
| Coal & Iron Co., guar. mort. (for \$30,000,000)..... | ..... | 1872-4 | 1,000 | 13,036,500 | 7 | Various | London & Philadelphia. | 1892 to '94 |
| do debentures, guaranteed..... | ..... | 1872 | ..... | 1,731,000 | 7 | M. & S. | Philadelphia, Office. | 1892 |
| Philadelphia & Trenton—Stock..... | 26 | ..... | 100 | 1,259,100 | 2 1/2 | Q.-J. | Philadelphia, Office. | July 10, 1880 |
| Philadelphia Wilmington & Baltimore—Stock..... | 112 | ..... | 50 | 11,572,750 | 4 | J. & J. | Philadelphia & Boston. | July 6, 1880 |
| 1st mortgage, convertible..... | 95 | 1858 | 500 | 253,530 | 6 | J. & J. | do do | July, 1884 |
| Plain bonds, loan..... | ..... | 1867 | 1,000 | 1,000,000 | 6 | A. & O. | do do | April, 1887 |
| do do..... | ..... | 1872-4 | 1,000 | 700,000 | 6 | A. & O. | Phil'delphia, Co.'s Office | Oct. 1, 1892 |
| do do..... | ..... | 1875 | 1,000 | 800,000 | 6 | A. & O. | do do | April 1, 1900 |
| Pittsb. & Connelville—1st mortgage..... | 149 | 1868 | 1,000 | 4,000,000 | 7 | J. & J. | Balt., Balt. & Ohio RR. | July, 1898 |
| 1st do Turtle Creek division..... | 10 | 1859 | 100 &c. | 326,600 | 6 | F. & A. | Pittsb., First Nat. Bank | Aug. 1, 1882 |
| Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.)..... | 149 | 1876 | \$200 | 6,500,000 | 6 g. | J. & J. | London, J.S. Morgan & Co | Jan. 1, 1926 |
| Pitts. O. & St. L.—1st m., cons. (for \$10,000,000)..... | 200 | 1868 | 1,000 | 6,541,000 | 7 | F. & A. | Phila., Pa. RR. Office. | Aug. 1, 1900 |
| 2d mortgage..... | 200 | 1873 | 1,000 | 2,500,000 | 7 | A. & O. | do do | April 1, 1913 |
| 1st mortgage, Steubenville & Ind., reorganized..... | 117 | 1864 | 1,000 | 3,000,000 | 6 | M'thly | N. Y. Agent, 57 B'way. | May, 1884 |
| Col. & Newark Division bonds..... | 33 | 1864 | 1,000 | 456,000 | 7 | J. & J. | Phila., Pa. RR. Office. | Jan., 1890 |

Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. (See terms of lease under names of those companies.) The Berks County RR. was purchased at foreclosure and paid for in bonds. The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for many years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, propositions were made and accepted, by which holders of the general mortgage bonds and Perkiomen guaranteed bonds receive one-half their coupons for three years in five-year 6 per cent scrip; and holders of convertible and debenture bonds take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds. The bonds due in 1880 were to be extended 30 years on payment of 10 per cent premium, or paid off if presented. In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed receivers of the railroad and coal companies. (See V. 30, p. 567.) At Philadelphia, July 1, a bill was filed for the foreclosure of the general mortgage of 1874. Interest was paid only on the consolidated mortgage of 1871 and prior mortgages. The first report of the English bondholders' committee is given in V. 31, p. 46, and the report of the receivers is given with much detail on p. 63.

The last annual report, published in the CHRONICLE, V. 30, p. 64, gave the condition Nov. 30, 1879, together with the estimate of the managers as to the company's prospects substantially as follows:

ESTIMATE FOR 1880.

The following table shows a comparison between the actual results of 1879 and the managers' estimates for 1880. In the table for 1879 the total receipts, expenses and rentals of the North Pennsylvania Railroad and the Delaware & Bound Brook Railroad for an entire year are included, in order to facilitate comparison with 1880:

| | 1879. | 1880. |
|--|---------------------|---------------------|
| Coal transportation..... | \$7,291,989 | \$12,150,000 |
| Merchandise transportation..... | 4,156,055 | 5,000,000 |
| Passenger transportation..... | 2,233,656 | 2,500,000 |
| Miscellaneous receipts..... | 118,263 | 150,000 |
| For ship. coal at Pt. Richmond and Eliza'port..... | ..... | 400,000 |
| Total..... | \$13,799,963 | \$20,200,000 |
| All expenses, except interest on debt..... | 9,810,351 | 11,500,000 |
| Total..... | \$3,989,612 | \$8,700,000 |
| Coal & Iron Company..... | 699,450 | 2,500,000 |
| Loss. | \$3,290,162 | \$11,200,000 |
| Interest account, including full sinking funds for 1879 on all sinking-fund debts..... | ..... | 7,000,000 |
| Net profits..... | \$42,000,000 | \$42,000,000 |

"Of this estimate the report says: "No account is taken in the above of profits on steam colliers and barges, or of loss on canals, as the former may be expected to cover the latter." The prices of Philadelphia & Reading stock and the earnings of the railroad, monthly, have been as follows:

| Prices of Stock. | | | | Monthly Earnings. | | | |
|---------------------|---------------|---------------|--|-------------------|-----------|-----------|--|
| 1878. | 1879. | 1880. | | 1878. | 1879. | 1880. | |
| Jan. 17 1/2-15 1/2 | 13 1/2-11 1/2 | 36 1/2-33 1/2 | | 673,080 | 957,715 | 1,316,089 | |
| Feb. 16-13 1/2 | 13 1/2-12 1/2 | 35-32 | | 525,410 | 877,865 | 1,063,309 | |
| Mar. 14 1/2-12 1/2 | 13 1/2-12 1/2 | 36-34 1/2 | | 695,334 | 1,041,142 | 1,457,321 | |
| Apr. 15-13 1/2 | 15 1/2-12 1/2 | 35 1/2-29 1/2 | | 991,028 | 1,142,864 | ..... |  |
| May 15 1/2-13 1/2 | 22 1/2-15 1/2 | 30 1/2-8 1/2 | | 1,286,014 | 1,332,547 | 1,457,881 | |
| June 16 1/2-15 1/2 | 20 1/2-19 1/2 | 22 1/2-16 1/2 | | 1,498,658 | 1,343,014 | 1,398,536 | |
| July 19 1/2-16 1/2 | 21 1/2-18 1/2 | 19 1/2-13 1/2 | | 987,721 | 1,303,522 | ..... |  |
| Aug. 18 1/2-15 1/2 | 21 1/2-16 1/2 | ..... |  | 1,402,792 | 1,462,280 | ..... |  |
| Sept. 16 1/2-15 1/2 | 19 1/2-16 1/2 | ..... |  | 798,483 | 1,374,013 | ..... |  |
| Oct. 16 1/2-12 1/2 | 37 1/2-30 1/2 | ..... |  | 1,408,674 | 1,542,911 | ..... |  |
| Nov. 13 1/2-12 1/2 | 37 1/2-30 1/2 | ..... |  | 1,683,022 | 1,531,204 | ..... |  |
| Dec. 12 1/2-11 1/2 | 36-32 1/2 | ..... |  | 881,656 | 1,442,587 | ..... |  |

Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Revenue. |
|-------------|--------|-----------------------|---------------------------|--------------------|-----------------|
| 1874-5..... | 799 | 76,556,003 | 555,128,028 | \$12,660,927 | \$7,162,644 |
| 1875-6..... | 799 | 123,871,237 | 556,121,169 | 12,227,510 | 3,717,161 |
| 1876-7..... | 799 | 71,315,237 | 711,526,398 | 12,142,910 | 4,468,493 |
| 1877-8..... | 799 | 75,110,715 | 610,492,192 | 11,539,593 | 4,419,591 |
| 1878-9..... | 892 | 95,982,202 | 818,396,913 | 13,106,352 | 4,161,763 |

* Including coal.

—(V. 28, p. 66, 113, 328, 423, 527, 580, 625; V. 29, p. 18, 121, 226, 330,

408, 435, 460, 512, 553; V. 30, p. 64, 118, 222, 314, 434, 494, 555, 567, 650; V. 31, p. 21, 46, 69, 123, 171, 205.)

Philadelphia & Trenton.—Philadelphia, Pa., to Morrisville, Pa., 27 miles. On Dec. 1, 1871, 140 miles of the United Companies of New Jersey to the Pennsylvania Railroad, and is operated as a part of its New York division. Regular dividends of 10 per cent are paid.

Philadelphia Wilmington & Baltimore.—Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastles, Del., 12 miles; total main line and branches, 112 miles; Delaware Railroad (leased), 95 miles; total operated, 207 miles. This road, on the main line to Philadelphia and Washington, has paid 8 per cent dividend for many years, with a considerable surplus. In May, 1880, purchased two-thirds of stock of the West Chester Philadel. RR. (See V. 30, p. 545.) For the terms of Delaware lease, see Delaware RR. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div'd p. c. |
|-------------|--------|-----------------------|---------------------------|--------------------|------------------|----------------|
| 1874-5..... | 100 | 65,634,440 | 34,260,688 | \$2,849,554 | \$1,181,339 | 8 |
| 1875-6..... | 100 | 104,810,706 | 38,094,439 | 3,305,438 | 1,576,044 | 8 |
| 1876-7..... | 111 | 59,160,438 | 42,089,750 | 2,916,250 | 1,161,216 | 8 |
| 1877-8..... | 112 | 60,504,494 | 46,080,501 | 2,660,446 | 1,095,103 | 8 |
| 1878-9..... | 112 | 62,102,597 | 58,146,546 | 2,849,919 | 1,282,178 | 8 |

—(V. 28, p. 67; V. 30, p. 545.)
Pittsburg & Connelville.—Pittsburg, Pa., to Cumberland, Md., 150 miles; branch, 2 miles; leased lines, 22 miles; total, 174 miles. On December 13, 1875, the property was leased to the Baltimore & Ohio Railroad, and possession given January 1, 1876. The rental is interest on the debt and \$7,200 sterling as an annual sinking fund. The city of Baltimore transferred its interest in the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of Baltimore & Ohio Company was confessed for \$4,354,748. Stock is \$1,955,741. (V. 29, p. 535; V. 30, p. 219.)

Pittsburg Cincinnati & St. Louis.—From Pittsburg, Pa., to Columbus, O., 193 miles; branch to Cadiz, O., 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Commenced Dec. 31, 1879, first preferred, \$2,922,200; second preferred, \$3,000,000; Gross earnings in 1879 of road proper, \$3,606,107; net, \$1,602,546; surplus over interest, &c., \$605,480. Loss on leased lines, &c., \$193,480; net profit, \$412,000. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-----------|--------|-----------------------|---------------------------|--------------------|------------------|
| 1875..... | 201 | 29,524,628 | 207,521,453 | \$3,185,248 | \$743,240 |
| 1876..... | 201 | 42,253,185 | 249,969,882 | 3,283,683 | 895,837 |
| 1877..... | 201 | 28,022,519 | 236,678,518 | 3,108,193 | 1,085,280 |
| 1878..... | 201 | 28,804,112 | 287,737,418 | 3,176,371 | 1,186,764 |
| 1879..... | 201 | 31,535,558 | 367,377,011 | 3,606,107 | 1,602,546 |

Comparative statistics for four years were as follows:

| INCOME ACCOUNT.* | | | | |
|-----------------------------------|------------------|------------------|------------------|------------------|
| | 1876. | 1877. | 1878. | 1879. |
| Net earnings..... | 836,827 | 1,075,049 | 1,186,763 | 1,599,562 |
| Bills payable issued..... | 869,910 | ..... | 24,854 | 14,022 |
| Rentals and interest..... | 19,161 | 10,230 | ..... | ..... |
| Net from leased roads..... | 380,231 | 500,072 | 449,688 | 711,466 |
| All other accounts..... | 331,254 | 1,642,163 | 1,461,839 | ..... |
| Total income..... | 2,437,383 | 8,227,514 | 2,123,144 | 2,325,050 |
| Disbursements..... | ..... | ..... | ..... | ..... |
| Rentals paid..... | 810,477 | 820,123 | 828,127 | 821,299 |
| Interest on debt..... | 669,790 | 669,790 | 669,790 | 833,625 |
| Other..... | 64,053 | 75,848 | 132,944 | 136,980 |
| Miscellaneous accounts..... | 214,462 | 164,956 | 283,390 | ..... |
| Advances C. & M. Val..... | 112,384 | 105,000 | 105,000 | 105,000 |
| To C. & C. I. C. acc't, T. H..... | 491,589 | ..... | ..... | ..... |
| Loss on St. L. V. & T. H..... | 56,468 | 46,375 | 65,200 | 16,144 |
| Balance, surplus..... | 18,160 | 13,422 | 38,693 | 412,002 |
| Total..... | 2,437,383 | 8,227,514 | 2,123,144 | 2,325,050 |

* Exclusive of Col. Chic. & Ind. Cent.

† Includes—Sale of preferred stock St. Louis Vandalia & Terre Haute, \$200,000; sale Union Depot bonds, \$186,000; amount of certain liabilities canceled and surrendered by Pennsylvania Co., \$5,866,791.

‡ Includes \$180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co.

§ Includes—Reduction of second mortgage bonds, \$2,500,000; reduction of bills payable, \$3,509,221.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| Pittsburg Ft. Wayne & Chicago—Stock, guar. | 468 | ..... | \$100 | \$19,714,285 | 1 3/4 | Q—J. | N. Y., Winslow, L. & Co. | July 6, 1880 |
| Special improvement stock, guaranteed. | 468 | 1871 | 100 | 6,461,500 | 1 3/4 | Q—J. | do | July 1, 1880 |
| 1st mortgage (series A)..... | 468 | 1862 | 500 &c. | 875,000 | 7 | J. & J. | do | July 1, 1912 |
| 1st do do B..... | 468 | 1862 | 500 &c. | 875,000 | 7 | F. & A. | do | July 1, 1912 |
| 1st do do C..... | 468 | 1862 | 500 &c. | 875,000 | 7 | M. & S. | do | July 1, 1912 |
| 1st do do D..... | 468 | 1862 | 500 &c. | 875,000 | 7 | A. & O. | do | July 1, 1912 |
| 1st do do E..... | 468 | 1862 | 500 &c. | 875,000 | 7 | M. & N. | do | July 1, 1912 |
| 1st do do F..... | 468 | 1862 | 500 &c. | 875,000 | 7 | J. & J. | do | July 1, 1912 |
| 2d do do G..... | 468 | 1862 | 500 &c. | 860,000 | 7 | F. & A. | do | July 1, 1912 |
| 2d do do H..... | 468 | 1862 | 500 &c. | 860,000 | 7 | M. & S. | do | July 1, 1912 |
| 2d do do I..... | 468 | 1862 | 500 &c. | 860,000 | 7 | A. & O. | do | July 1, 1912 |
| 2d do do K..... | 468 | 1862 | 500 &c. | 860,000 | 7 | M. & N. | do | July 1, 1912 |
| 2d do do L..... | 468 | 1863 | 500 &c. | 860,000 | 7 | M. & N. | do | July 1, 1912 |
| 2d do do M..... | 468 | 1862 | 500 &c. | 860,000 | 7 | J. & J. | do | July 1, 1912 |
| 3d do do..... | 468 | 1862 | 500 &c. | 2,000,000 | 7 | A. & O. | do | July 1, 1912 |
| Pittsburg, Ft. Wayne & Chic. construction bonds. | ..... | 1857 | 1,000 | 100,000 | 7 | J. & J. | do | Jan. 1, 1887 |
| Equipment bonds (renewed)..... | ..... | 1874 | 1,000 | 1,000,000 | 8 | M. & S. | do | Feb. 1, 1884 |
| Pittsburg & Lake Erie—Stock. | 70 | ..... | ..... | 2,000,000 | 6 g. | J. & J. | N. Y., Chem. Nat. Bank. | July 1, 1928 |
| 1st mortgage, gold, coupon..... | 70 | 1878 | 1,000 | 2,000,000 | 7 | F. & A. | Phila., E.W. Clarke & Co. | Feb. 1, 1896 |
| Pittsb. Titusville & Buff.—1st mort. (W. & F.R.R.). | 50 | 1865 | 1,000 | 1,500,000 | 7 | F. & A. | Phila., E.W. Clarke & Co. | Apr. 1, 1882 |
| 1st mortgage (Oil Creek R.R.)..... | 38 | 1862 | 1,000 | 580,000 | 7 | A. & O. | Phila., Manuf'rs' N. Bk. | July 1, 1890 |
| 1st mortgage (Un. & Titusville R.R.)..... | 25 | 1870 | 500 &c. | 500,000 | 7 | J. & J. | Phila., E.W. Clarke & Co. | Feb. 1, 1896 |
| 2d mortgage (Pitts. T. & B.)..... | 120 | 1876 | 100 &c. | 1,155,000 | 7 | F. & A. | Phila., Manuf'rs' N. Bk. | May 1, 1909 |
| Buff. Chautauqua Lake & Pitts., 1st mortgage..... | ..... | 1879 | 500 &c. | 250,000 | 7 | M. & N. | Philadelphia. | April 1, 1902 |
| Buffalo & Southwestern, 1st mortgage..... | 67 | ..... | ..... | 1,099,706 | 6 | A. & O. | Philadelphia. | ..... |
| Pittsb. Va. & Charleston—1st mortgage, gold. | 30 | ..... | 1,000 | 1,583,000 | 7 g. | A. & O. | Philadelphia. | ..... |
| Pomeroy & State Line—Stock. | 21 | ..... | 50 | 500,000 | ..... | ..... | ..... | ..... |
| Port Jervis & Monticello—Stock. | 23 | ..... | ..... | 724,276 | ..... | ..... | ..... | ..... |
| Port Royal & Augusta—1st mortgage. | 112 | 1878 | 100 &c. | 250,000 | 6 g. | J. & J. | N. Y., Office, 252 B'way. | Jan. 1, 1899 |
| Income mortgage bonds, coup..... | ..... | 1878 | 100 &c. | 1,500,000 | 6 g. | J. & J. | do | Jan. 1, 1899 |
| Portland & Ogdensburg.—1st mort., E. D., gold. | 60 | 1870 | 500 &c. | 794,000 | 6 g. | J. & J. | Portland, Treas. Office. | Jan., 1900 |
| New mortgage (for \$3,300,000)..... | 94 | 1871 | 100 &c. | 1,553,060 | 6 g. | M. & N. | do | Nov., 1901 |

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

| | 1876. | 1877. | 1878. | 1879. |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| Assets— | | | | |
| Railroad, equipm't, &c. | 19,947,755 | 19,912,295 | 19,942,295 | 19,942,295 |
| Stocks owned, cost..... | 257,248 | 55,495 | 57,298 | 58,358 |
| Bonds owned, cost..... | 317,855 | 317,855 | 317,855 | 317,855 |
| Bestm'ts to leased r'ls | 854,932 | 644,932 | 651,671 | 660,293 |
| Bills & acc'ts rec'able | 1,494,920 | 1,158,840 | 1,361,789 | 1,202,433 |
| Materials, fuel, &c..... | 210,479 | 1,454,013 | 1,517,928 | 1,541,607 |
| Cash on hand..... | 373,870 | 59,316 | 92,312 | 237,543 |
| Deficit in assets..... | 6,031,208 | 329,178 | 291,868 | 37,504 |
| Miscellaneous items..... | 64,639 | 64,639 | 64,639 | 64,639 |
| Total assets..... | 29,820,756 | 23,056,586 | 23,297,655 | 23,062,567 |
| Liabilities— | | | | |
| Stock, common..... | 2,508,000 | 2,508,000 | 2,508,000 | 2,508,000 |
| Stock, preferred..... | 5,928,600 | 5,929,200 | 5,929,200 | 5,929,200 |
| Bds. (see SUPPLEMENT). | 15,008,061 | 12,508,061 | 12,497,000 | 12,497,000 |
| Bills payable..... | 3,509,223 | ..... | ..... | ..... |
| All other dues & acc'ts | 1,447,138 | 721,954 | 950,898 | 726,893 |
| Due Little Miami..... | 902,159 | 880,060 | 888,808 | 888,783 |
| Due C. C. & I. C..... | 184,601 | 184,601 | 184,601 | 184,601 |
| Con. Street Conn. bds. | 262,500 | 262,500 | 262,500 | 262,500 |
| Miscellaneous..... | 70,154 | 53,210 | 70,648 | 65,590 |
| Total liabilities..... | 29,820,756 | 23,056,586 | 23,297,655 | 23,062,567 |

* Stocks and bonds as follows: Little Miami, \$1,100 stock, \$8,000 bonds; Little Miami Elevated stock, \$20,000; Dayton & Western bonds, \$34,855; C. C. & I. C. bonds, \$275,000.
 † Includes supplies March 31, 1875, transferred.
 ‡ This item explained in note to income account for 1876, above.
 § Additions to Cincinnati Street Connecting R.R.
 —(V. 28, p. 376; V. 29, p. 539; V. 30, p. 118, 298, 381.)

Pittsburg Fort Wayne & Chicago.—Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Pennsylvania Railroad at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Company. Of the 1st mortgage bonds, \$1,121,000, and of the 2d mortgage \$1,210,000, and \$285,000 cash, were held in the sinking funds Jan. 1, 1880. The special improvement stock is issued to Pennsylvania R.R. for improvements, &c., under article 16 of lease, viz.:

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities, which shall be issued in such form as may, from time to time, be found to be most available with respect to economy of interest and negotiability, and shall be consistent with the legal powers of the party of the first part and the rights secured by these presents, which special stock, or bonds, or other securities, shall be issued on the conditions following: The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereof, of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing; and all such improvements or additions shall be made in such manner as shall be approved by the said party of the first part. The party of the first part shall not at any time, during the term aforesaid, and the continuance of this lease, make or issue any bond or obligation, in addition to the bonds hereinbefore specified, except subject to this lease, without the consent in writing of the said party of the second part first had and obtained thereunto."

The lease has been profitable to the lessees. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div'd p. ct. |
|-----------|--------|--------------------|------------------------|-----------------|---------------|--------------|
| 1875..... | 468 | 84,262,377 | 491,289,899 | \$7,863,664 | \$3,278,398 | 7 |
| 1876..... | 468 | 1,177,990,180 | 567,572,005 | 7,853,848 | 3,066,687 | 7 |

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div'd p. ct. |
|-----------|--------|--------------------|------------------------|-----------------|---------------|--------------|
| 1877..... | 468 | 76,466,488 | 439,998,281 | \$7,020,545 | \$2,956,147 | 7 |
| 1878..... | 468 | 77,819,493 | 637,470,506 | 7,872,476 | 3,329,085 | 7 |
| 1879..... | 468 | 86,406,476 | 803,053,260 | 8,461,563 | 3,720,298 | 7 |

—(V. 30, p. 674.)

Pittsburg & Lake Erie.—From Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total, 71 miles. Opened Feb. 1, 1879. Floating debt, \$751,550. The annual report was published in the CHRONICLE, V. 30, p. 141. The gross earnings in 1879 were \$335,648; net, \$157,923. The Lake Shore & Michigan Southern subscribed for \$200,000 of the stock. (V. 28, p. 113, 147; V. 30, p. 141.)

Pittsburg Titusville & Buffalo.—Brooklyn, N. Y., to Irvinville, Pa., via Corry and Oil City, 139 miles, and Union to Tryonville, Pa., 18 miles, total 157 miles. This was a consolidation February 16, 1880, of the Pittsburg Titusville & Buffalo Railway and the Buffalo Chautauqua Lake & Pittsburg. In May, 1880, also merged the Buffalo & Southwestern, from Buffalo to Jamestown, 67 miles. (See V. 30, p. 625.) The Pittsburg Titusville & Buffalo was organized in 1876 as successor of Oil Creek & Allegh. R.R., which was a consolidation embracing the Oil Creek and Warren & Erie roads. Default was made Aug. 8, 1878, on the consolidated bonds. The new company is to assume all liabilities of the old. See V. 30, p. 193, as follows: "By the articles of consolidation, the capital stock of the consolidated corporation is fixed at 127,500 shares of common stock of a par value of \$50 per share, making \$6,375,000, and 15,000 shares of preferred stock of a par value of \$50 each, making \$750,000. The stockholders of the Buffalo Chautauqua Lake & Pittsburg Company are to receive 27,500 shares of the common stock of the consolidated company and 2,500 shares of the preferred stock. But there shall be paid to the consolidated company by the stockholders of the company the aggregate sum of \$175,000, \$50,000 of which is to be expended upon improvements. It is also provided that there shall be issued to the holders of the common stock of the Pittsburg Titusville & Buffalo Railway Company, to represent property actually received, 100,000 shares of the common stock of the consolidated company, and as many shares of the preferred stock as there shall at the time of the ratification of the agreement be outstanding of the preferred stock of the Pittsburg Titusville & Buffalo Railway Company. The bonds of the Buffalo Chautauqua Lake & Pittsburg Company, amounting to \$250,000, and all the bonds of the Pittsburg Titusville & Buffalo Company, shall be assumed and paid by the consolidated company." After consolidation with the Buffalo & Southwestern, the preferred stock became \$1,500,000 and common, \$7,500,000. (V. 28, p. 18, 277; V. 29, p. 253; V. 30, p. 17, 67, 193, 519, 625; V. 31, p. 46, 96, 171.)

Pittsburg Virginia & Charleston.—From Birmingham Pa., to Monongahela City, Pa., 30 miles. The stock is \$676,613. Of the bonds, \$500,000 are owned by the Pennsylvania Railroad. Net earnings in 1876 were \$40,346; in 1877, \$34,640; in 1878, \$52,298; in 1879, \$27,084. (V. 28, p. 113.)

Pomeroy & State Line.—Pomeroy, Pa., to Delaware State line, 21 miles. The former Penn. & Del. R.R. was leased to the Pennsylvania Railroad, with net earnings as rental. On August 12, 1879, the road was sold in foreclosure for \$100,000, and this company organized, as owners of this part of the road, which connects with the Newark & Del City R.R., 17 miles. Strickland Kneass, President. Philadelphia. (See V. 29, p. 162; V. 30, p. 170.)

Port Jervis & Monticello.—From Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis Railroad, which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1878 \$27,954; net earnings \$3,103. The stock is \$724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Line of road, Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The new stock is \$750,000. (V. 30, p. 466.)

Portland & Ogdensburg.—Line from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal R.R. and a 3-mile link of its own. Earnings of this road for five years past were as follows:

| Years. | Miles. | Gross Earn'gs. | Net Earn'gs. |
|-------------|--------|----------------|--------------|
| 1874-5..... | 80 1/2 | \$226,150 | \$104,047 |
| 1875-6..... | 94 | 234,980 | 91,066 |
| 1876-7..... | 94 | 262,764 | 69,431 |
| 1877-8..... | 94 | 270,783 | 88,574 |
| 1878-9..... | 94 | 271,493 | 92,295 |

—(V. 28, p. 144, 200; V. 29, p. 253, 435, 632; V. 30, p. 142, 170, 651; V. 31, p. 21.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principal, When Due—Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|---------------|---|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | | |
| Portl. & Rochester —1st mort., s. f. (Portl. loan) "A". | 52½ | 1867-9 | \$500 &c. | \$700,000 | 6 | J. & J. | Boston, Columbian B'k. | July 1, 1887 | |
| 1st mortgage, equal lien. | 52½ | 1870 | 500 &c. | 350,000 | 7 | A. & O. | do do | Oct. 1, 1891 | |
| 2d do (Portland loan) sinking fund, "B". | 52½ | 1871 | 500 &c. | 450,000 | Various | do do | do do | Sept. 1, 1891 | |
| Portl. & Saco & Portsmouth —Stock. | 51 | .... | 100 | 1,500,000 | 3 | J. & J. | Boston, Office. | July 15, 1880 | |
| Portsmouth & Dover —Stock. | 11 | .... | 100 | 869,800 | 3&1½ ex | J. & J. | Portsmouth, Treas. | July 1, 1880 | |
| Portsmouth & Great Falls & Conway —Stock. | 71 | .... | 100 | 770,000 | 3 | J. & J. | Bost., Eastern R.R. Co. | July 15, 1873 | |
| 1st mortgage. | 71 | 1877 | 500 &c. | 1,000,000 | 4½ | J. & D. | do do | Dec. 1, 1937 | |
| Poughkeepsie Hartford & Boston —1st and 2d mort. | 42 | .... | .... | 535,000 | .... | .... | .... | .... |  |
| Providence & Springfield —1st mortgage. | 23 | .... | .... | 500,000 | 7 | .... | .... | .... |  |
| Providence & Worcester —Stock. | 67 | .... | 100 | 2,000,000 | 3 | J. & J. | Providence, Office. | July 1, 1880 | |
| 1st mortgage bonds. | 44 | 1870 | 1,000 | 500,000 | 6 | J. & J. | do do | July 1, 1880 | |
| New bonds. | .... | 1877 | .... | 676,000 | 6 | .... | do do | 1897 | |
| Raleigh & Gaston —1st mortgage. | 97 | 1873 | 1,000 | 820,000 | 8 | J. & J. | Phila., Pa., & Ral'gh. N.C. | Jan., 1898 | |
| Reading & Columbia —1st mortgage, coupon. | 40 | 1862 | 100 &c. | 650,000 | 7 | M. & S. | N. Y., Union Nat. Bank. | Feb. 1, 1882 | |
| 2d mortgage, coupon. | 40 | 1864 | 1,000 | 350,000 | 7 | J. & D. | Columbia, First Nat. B'k. | June, 1884 | |
| Lancaster & Reading —1st mortgage. | 15 | 1873 | 100 &c. | 350,000 | 7 | J. & J. | Phila., Co's Office. | July 1, 1893 | |
| Rensselaer & Saratoga —Stock. | 181 | .... | 100 | 7,000,000 | 4 | J. & J. | N. Y., Nat. B'k Com'ree. | July 1, 1880 | |
| 1st mortgage, consolidated (for \$2,000,000). | 79 | 1871 | 1,000 | 1,925,000 | 7 | M. & N. | N. Y., Del. & H. Canal Co. | Nov., 1921 | |
| Rhinebeck & Conn. —1st mortgage, gold. | 35 | .... | .... | 800,000 | 7 | .... | .... | .... |  |
| Richmond & Alleghany —1st mortgage, gold. | 250 | 1880 | .... | 5,000,000 | 7 g. | .... | .... | .... |  |
| Richmond & Danville —Stock. | 199 | .... | 100 | 3,866,000 | .... | .... | .... | .... |  |
| State sinking fund loan. | .... | .... | .... | 508,486 | 6 | J. & J. | Richmond, Office. | 1880 | |
| Bonds, guaranteed by State. | 10 | .... | .... | 109,400 | 6 | J. & J. | do do | Jan. 1, 1875 | |
| 3d mortgage, consolidated, coupon or registered. | 142 | 1867 | 1,000 | 1,766,900 | 6 | M. & N. | N. Y., Nat. City Bank. | 1878 to '90 | |
| New general mort., gold (for \$6,000,000). | 142 | 1874 | .... | 1,725,000 | 6 g. | .... | do do | .... |  |
| Piedmont branch , 1st mortgage. | 49 | .... | .... | 500,000 | 8 | .... | do do | 1888 | |
| Northwestern, N. C. , 1st mort., guar. | 29 | 1873 | .... | 500,000 | 6-70 | A. & O. | New York or Richmond | .... |  |
| Rich'd Fredericksburg & Potomac —Bonds, ster. | .... | .... | .... | 57,327 | 6 g. | J. & J. | London. | 1885 | |
| Dollar loan. | .... | .... | .... | 177,516 | 6 & 7 | Various | Richmond, Office. | 1880-85 | |
| Coupon bonds of 1881. | .... | .... | .... | 450,000 | 8 | J. & J. | Phil., Townsend W. & Co. | 1881-90 | |
| Richmond & Petersburg —Stock. | 25 | .... | 100 | 1,008,600 | 2 | J. & J. | Richmond, Office. | Jan. 6, 1880 | |
| 1st mortgage, coupon. | 25 | 1870 | 1,000 | 150,000 | 8 | A. & O. | do do | 1880 to '86 | |
| New mortgage. | 25 | 1875 | 500 | 50,000 | 7 | M. & N. | do do | May 1, 1915 | |

Portland & Rochester.—Portland, Me., to Rochester, N. H., 53 miles. Put in the hands of a receiver February, 1877. The bonds series A and B were issued to the city of Portland in exchange for city bonds, on which the city pays interest. July 8, 1879, the interest of the city in this road was sold to the receiver. (V. 28, p. 41, 625; V. 29, p. 42.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, to 8 per cent until July 1, 1881, and after that 6 per cent. Payment of coupons provided for by lease rental. No other debt. (V. 28, p. 580.)

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.). A suit as to rental was decided April, 1880. Frank Jones, President, Dover, N. H. (V. 30, p. 358, 519; V. 31, p. 205.)

Portsmouth Great Falls & Conway.—Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from October 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. The total stock is \$1,150,300, and the lessees own \$486,000 of the bonds and \$551,300 of the stock. (V. 27, p. 15, 97, 115, 228.)

Poughkeepsie Hartford & Boston.—From Poughkeepsie, N. Y., to New York State Line, 43 miles. The Poughkeepsie & Eastern Railroad was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western Railroad. The stock is \$850,000. In 1878-9, gross earnings were \$51,844 and expenses \$51,311. G. P. Felton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass. The stock is \$517,150. In 1878-9, gross earnings were \$79,988; net earnings, \$39,302. William Tinkham, President, Providence, R. I.

Providence & Worcester.—From Providence, R. I., to Worcester, Mass., 43 miles; branches, 8 miles; leased Milford & Woonsocket Railroad and Hopkinton Railroad, 15 miles; total operated, 66 miles. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|--------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1874-5 | 66 | 14,976,537 | 14,283,114 | \$890,660 | \$237,439 | 10 |
| 1875-6 | 66 | 13,516,407 | 17,192,890 | 894,155 | 226,032 | 8 |
| 1876-7 | 66 | 13,592,949 | 18,862,705 | 904,635 | 245,299 | 4 |
| 1877-8 | 66 | 13,973,108 | 17,916,241 | 865,792 | 285,731 | 4 |
| 1878-9 | 66 | 13,753,392 | 19,286,814 | 919,852 | 300,345 | 5 |

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. Dividend of 3 per cent paid October, 1879. Earnings for five years past were as follows:

| Years. | Miles. | Gross Earnings. | Net Earnings. |
|--------------------|--------|-----------------|---------------|
| 1874-5 | 97 | \$261,142 | \$96,110 |
| 1875-6 | 97 | 242,245 | 88,701 |
| 1876-7 | 97 | 234,511 | 85,750 |
| 1877-8 | 97 | 242,478 | 107,185 |
| 1878-9 (14 months) | 97 | 295,051 | 115,343 |

—(V. 27, p. 94.)

Reading & Columbia.—From Columbia to Sinking Springs, Pa., 40 miles; branches, 12 miles; Lancaster & Reading Railroad, leased 15 miles; total operated, 67 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. Gross earnings in 1879, \$274,844; net earnings, \$100,146; payments for interest and rental, \$94,930.

Rensselaer & Saratoga.—Main line, Troy to Whitehall, N. Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Company leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. The earnings given below include the New York & Canada Railroad (150 miles). Operations and earnings for four years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|--------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1875-6 | 332 | 20,965,596 | 30,698,401 | \$1,081,234 | \$694,786 | 8 |
| 1876-7 | 332 | 18,761,702 | 30,718,974 | 1,826,942 | 669,195 | 8 |
| 1877-8 | 332 | 19,292,794 | 32,283,281 | 1,823,360 | 754,346 | 8 |
| 1878-9 | 332 | 19,536,543 | 38,809,900 | 1,911,465 | 506,782 | 8 |

—(V. 29, p. 581.)

Rhinebeck & Connecticut.—Rhinecliff, N. Y., to Boston Corner, N. Y., 35 miles. Opened April 4, 1875. Leases 6 miles to Connecticut State Line. Stock, \$614,500. Gross earnings in 1877-8, \$55,951; net earn-

ings, \$1,162; rental, \$7,833. Edward Martin, President, Red Hook, N. Y.

Richmond & Alleghany.—Richmond to Clifton Forge, Va., 250 miles. The company also owns by purchase the property and franchises of the James River & Kanawha Canal Co.

Richmond & Danville.—From Richmond to Danville, Va., 141 miles; branches, 12 miles; Piedmont Railroad, leased, 49 miles; total, 201 miles. The North Carolina Railroad and the Northwestern (N. C.) are also leased, but operated separately. In 1878 the Pennsylvania R. R., which has an interest in this line, purchased a control of the Char. Col. & Aug. R.R. The last annual report was published in the CHRONICLE, V. 30, p. 142, and referred to the business of the road as follows: "The volume of traffic—both passenger and freight, and especially the latter—shows a very encouraging growth. The total gross tons of freight transported are 354,521 tons, as against 282,730 tons for the previous year; an increase of 71,791 tons, or 25½ per cent. The mile tons for the year are 47,144,636, as against 33,350,176 for the previous year; an increase of 13,794,460, or 41½ per cent. The total gross earnings from freight traffic are \$1,145,373, against \$956,634 for the previous year; an increase of \$188,739, or 19½ per cent. Of this increase, about 75 per cent in earnings is derived from through freights, and is due in part to the improved facilities for handling this class of traffic which have been effected, but also largely to the satisfactory connections with the Charlotte Columbia & Augusta Railroad established in the fall of 1878, as reported to your last meeting, by which an addition to the freight traffic alone of \$93,722 was received. The local and connection freights of the Richmond & Danville Railroad have also yielded increased revenues of \$62,995; and passenger trains on all lines have produced increased earnings over last year of \$35,728, as shown above."

The income account was as follows:

| | |
|--|------------------|
| Net earnings Richmond & Danville Railroad | \$499,994 |
| Received from interest on investments | 40,526 |
| Deduct interest on funded debt | \$246,444 |
| Deduct interest on floating debt | 10,604 |
| Deduct rental Piedmont Railroad | 60,000 |
| Deduct loss on lease North Carolina Railroad | 35,906 |
| Net income | \$187,565 |

PROFIT AND LOSS.

| | |
|--|------------------|
| Balance to debit of this account, Sept. 30, 1878 | \$312,227 |
| Sundry accounts charged during past year | 10,451 |
| Following amounts credited during past year, viz: | \$322,678 |
| Net income for the year 1879 | \$187,565 |
| Premium on Greenville and Spartanburg county bonds sold | 19,868 |
| Sundry accounts | 22,108 |
| Balance | \$93,136 |

Operations and earnings for five years past of Richmond & Danville and Piedmont Railroads were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|--------|--------|--------------------|------------------------|-----------------|---------------|
| 1874-5 | .... | 7,336,680 | 16,372,844 | \$923,058 | \$323,448 |
| 1875-6 | .... | 7,358,335 | 17,435,445 | 937,198 | 438,232 |
| 1876-7 | .... | 5,945,446 | 21,183,343 | 903,317 | 292,591 |
| 1877-8 | 201 | 5,895,111 | 23,514,209 | 942,386 | 310,948 |
| 1878-9 | 201 | 7,057,080 | 33,120,675 | 1,098,597 | 499,994 |

—(V. 30, p. 142, 651.)

Richmond Fredericksburg & Potomac.—From Richmond, Va., to Quantico, 80 miles. The common stock is \$1,030,100 and guaranteed stock is \$500,400. An abstract of the report of 1878-79 was given in V. 29, p. 656. Gross earnings, \$317,032; net earnings, \$155,056. (V. 29, p. 656.)

Richmond & Petersburg.—From Richmond to Petersburg, Va., 22½ miles; branch, 2 miles; total, 24½ miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|--------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1874-5 | 25 | 2,344,675 | 2,124,063 | \$164,935 | \$78,251 | .... |
| 1875-6 | 25 | 2,238,173 | 1,475,359 | 137,407 | 60,096 | .... |
| 1876-7 | 25 | 2,097,594 | 1,576,263 | 137,116 | 47,271 | .... |
| 1877-8 | 25 | 2,016,684 | 1,594,670 | 140,069 | 62,553 | 4 |
| 1878-9 | 25 | 2,176,390 | 2,047,436 | 154,622 | 73,071 | 4 |

—Annual report, V. 30, p. 272.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | Rate per Cent. | When Payable. | INTEREST OR DIVIDENDS. Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|----------------|---------------|--|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| <i>Rochester & Genesee Valley</i> —Stock..... | 18 | ..... | \$100 | \$555,200 | 3 | J. & J. | N.Y., by N.Y.L.E. & W. Co. | July 1, 1880 |
| <i>Rochester & State Line</i> —1st mortgage..... | 108 | 1878 | 1,000 | 2,160,000 | 7 | J. & J. | N. Y., Union Trust Co. | July 1, 1902 |
| <i>Rock Island & Peoria</i> —Stock..... | 91 | 1878 | 25,000 | 1,500,000 | 10 | J. & J. | N. Y., Corn Exch. Bank. | Jan. 1, 1900 |
| 1st mortgage..... | 409 | ..... | 100 | 5,293,900 | 3 | J. & J. | N. Y., Farm. I. & T. Co. | July 15, 1875 |
| <i>Rome Watertown & Ogdensburg</i> —Stock..... | 97 | 1855 | 100 &c. | 424,200 | 7 | M. & S. | do | Sept. 1, 1880 |
| 1st sinking fund mort., Wat. & R..... | 190 | 1861 | 500 &c. | 1,021,500 | 7 | J. & D. | do | Dec. 1, 1891 |
| General mortgage, sinking fund..... | 190 | 1872 | 1,000 | 1,000,000 | 7 | J. & J. | do | Jan. 1, 1892 |
| 2d mortgage..... | 360 | 1874 | 1,000 | 4,200,000 | 7 | A. & O. | do | July 1, 1904 |
| Consol. mort., convert. till July, '79, coup..... | 190 | 1871 | 1,000 | 500,000 | 7 | M. & N. | do | July 1, 1902 |
| <i>Syracuse Northern</i> (gold)..... | 120 | 1872 | 100 &c. | 1,500,000 | 6 | M. & N. | Bost., Bk. of Redempt'n | Nov. 1, 1902 |
| <i>Railroad</i> —General mort. (8 per cent, reduced to 6)..... | 120 | 1878 | 100 &c. | 1,500,000 | 5 | F. & A. | do | ..... |
| New 2d mort. in exch. for equipment bonds, &c..... | ..... | 1855 | ..... | 400,000 | 10 | ..... | ..... | 1875 |
| <i>Sacramento & Placerville</i> —1st mortgage (S. V. RR.)..... | 49 | 1877 | ..... | 700,000 | 6 | ..... | ..... | 1900 |
| 1st mortgage (S. & P. RR.)..... | 34½ | 1872 | 1,000 | 446,000 | 8 | M. & N. | New York, 9th Nat. Bk. | May 1, 1902 |
| <i>Saginaw Valley & St. Louis</i> —1st mortg., coup..... | 76 | ..... | ..... | (8) | ..... | ..... | ..... | ..... |
| <i>St. Johnsbury & Lake Champlain</i> — | 112 | 1878 | 100 &c. | 1,900,000 | 7 | J. & J. | New York. | April, 1879 |
| <i>St. Joseph & St. Louis</i> —Stock..... | 112 | 1876 | ..... | 1,200,000 | 7 | J. & J. | do | Jan. 1, 1915 |
| <i>St. Joseph & Western</i> —1st M. St. Joseph & Pacific..... | 115 | 1876 | 100 &c. | 1,900,000 | 7 | J. & J. | do | Jan. 1, 1915 |
| 2d mortgage, income..... | 115 | 1876 | ..... | 1,200,000 | 7 | J. & J. | do | Jan. 1, 1915 |
| <i>Kansas & Nebraska</i> , 1st mortgage..... | 209 | ..... | 100 | 2,300,000 | ..... | ..... | N. Y., Office 50 Wall st. | ..... |
| 2d mort., income..... | ..... | ..... | 100 | 2,468,400 | 2 | ..... | do | Feb. 1, 1878 |
| <i>St. Louis Alton & Terre Haute</i> —Stock..... | ..... | 1864 | 1,000 | 1,100,000 | 7 | J. & J. | do | 1894 |
| Prof. st'ck (7 cumulative), 51 p.c. due to Jan. 1, '80..... | ..... | 1864 | 500 &c. | 1,100,000 | 7 | A. & O. | do | 1894 |
| 1st mortgage (series A) sinking fund..... | ..... | 1864 | 1,000 | 1,400,000 | 7 | F. & A. | do | 1894 |
| 1st mortgage (series B) sinking fund..... | ..... | 1864 | 1,000 | 1,400,000 | 7 | M. & N. | do | 1894 |
| 2d mortgage, preferred (series C)..... | ..... | 1864 | 500 &c. | 1,700,000 | 7 | M. & N. | do | 1894 |
| 2d mortgage, income..... | ..... | 1870 | 1,000 | 300,000 | 10 | M. & S. | do | 1880 |
| Equipment mortgage..... | 50 | 1877 | 100 &c. | 140,000 | 7 | A. & O. | N. Y., Nat. City Bank. | Oct. 1, 1917 |
| <i>St. L. Hannibal & Keok.</i> —1st M. convertible till '87..... | 685 | ..... | 100 | 21,291,296 | ..... | ..... | ..... | ..... |
| <i>St. Louis Iron Mountain & Southern</i> —Stock..... | 210 | 1867 | 1,000 | 4,000,000 | 7 | F. & A. | N.Y., Office 20 Nassau st. | Aug. 1, 1892 |
| 1st mortgage, coupon..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

Rochester & Genesee Valley.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, by equity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rochester & State Line.—Rochester, N. Y., to Salamanca, N. Y., 108 miles. The road was opened May 15, 1878, and was closely allied to the N. Y. Central in management, and under its control, February, 1880, appointing Sylvanus J. Macy, of Rochester, receiver of the company. The application was made by the Union Trust Co. of New York City. It is claimed that the bankruptcy of the road was brought about by certain members of the Rochester Common Council, who sought, in a suit against the principal stockholders, to recover the original first mortgage bonds for \$600,000, an investment of the city in an equal amount of the railroad stock. It is believed that an early day will be appointed for the sale of the road, and that it will pass into the hands of the Vanderbilt management. The road had been largely assisted by the City of Rochester. (V. 30, p. 170, 223, 589.)

Rock Island & Peoria.—Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000; net earnings, 1879, \$89,823; net earnings, 1880, \$89,823, of which a 5 per cent dividend was paid on the stock. (V. 28, p. 351.)

Rome Watertown & Ogdensburg.—Rome to Ogdensburg, 141 miles; branches, 49 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 44 miles; leased Oswego & Rome Railroad, 29 miles; total owned, leased and operated, 409 miles. It was a consolidation October, 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed September 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1878. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Rome Watertown & Ogdensburg has been in default on coupons of the consolidated bonds since April 1, 1878. No reorganization or foreclosure has taken place. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-------------|--------|--------------------|------------------------|-----------------|---------------|
| 1874-5..... | 269 | 14,205,798 | 21,165,541 | \$1,149,907 | \$259,283 |
| 1875-6..... | 335 | 15,588,607 | 20,366,365 | 1,221,727 | 277,574 |
| 1876-7..... | 408 | 17,549,628 | 26,732,738 | 1,248,842 | 336,708 |
| 1877-8..... | 408 | 15,199,509 | 24,967,418 | 1,203,786 | 350,747 |
| 1878-9..... | 408 | 20,517,456 | 25,914,496 | 1,143,288 | 308,648 |

—(V. 26, p. 334; V. 28, p. 276; V. 29, p. 68, 581.)

Rutland.—From Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. (See last annual report, V. 29, p. 145.) The common stock is \$2,480,600 and preferred \$4,000,000. (V. 30, p. 118; V. 31, p. 124, 153.)

Sacramento & Placerville.—Sacramento, Cal., to Shingle Springs, Cal., 49½ miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1878, \$157,750; net earnings, \$56,688.

Saginaw Valley & St. Louis.—From Saginaw to St. Louis, Mich., 35 miles. Road opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,804. In 1878, gross earnings were \$84,952; net \$51,967. Interest payments, &c., \$53,728. In July, 1879, management was transferred to the Detroit Lansing & Northern. —(V. 27, p. 304; V. 29, p. 96.)

St. Johnsbury & Lake Champlain.—This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. (V. 30, p. 651; V. 31, p. 21.)

St. Joseph & St. Louis.—St. Joseph, Mo., to Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guaranteed.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; total, 227 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & West., with \$3,300,000 stock, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000; in June, 1880, a div. of 12½ p.c. was declared from proceeds of land sales. On the first mort. K. & N. bds.

the first coupon is due July, 1881. The road is leased to Kansas Pacific, and thus to the Union Pacific, and is to be extended (as reported) to junction with the Kansas Pacific at Agate, 66 miles east of Denver. In 1878 the gross earnings were \$641,391; operating expenses, &c., \$580,209. (V. 28, p. 351, 625; V. 29, p. 331, 670; V. 30, p. 93, 170.)

St. Louis Alton & Terre Haute.—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased line—Belleville & Southern Illinois Railroad, 56 miles; total operated, 264 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 999 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, 25 per cent on the next \$1,000,000, and 20 per cent on all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending. In 1879-80 the company recovered from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, \$400,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, \$159,359. —(V. 27, p. 17, 140, 437, 454, 488, 603, 678; V. 28, p. 476; V. 29, p. 436, 658; V. 30, p. 170, 407.)

St. Louis Hannibal & Keokuk.—From Hannibal, Mo., to Keokuk, Mo. This is a new road under construction. The bonds were offered in New York, March, 1880, at \$12,000 per mile. (V. 29, p. 539, 608.)

St. Louis Iron Mountain & Southern.—Line of road, St. Louis, Mo., to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles. This was a consolidation (May 6, 1874) of the St. Louis & Iron Mountain, the Arkansas Branch, the Cairo & Fulton and the Cairo Arkansas & Texas railroads. In 1875 the company defaulted, but promised to resume the payment of interest if bondholders would fund certain coupons, which they did. The officers of the company afterwards broke faith with the bondholders, refused to pay the coupons, applied the earnings of the road (which were large) to the payment of floating debt instead of its interest, and resorted to litigation to defeat the bondholders. Finally, a new compromise agreement was made November 27, 1878, as reported in the CHRONICLE (V. 29, p. 43). By this the subscribing bondholders agreed to deposit with the Union Trust Company the funded interest certificates and unpaid coupons belonging to their mortgage bonds, and to receive in exchange therefor first preferred income bonds, bearing 7 per cent interest, payable annually on March 1 out of the net surplus income of the preceding calendar year (interest accumulative). The interest certificates and coupons for which they are issued are not to be canceled, but held as security for the execution of the agreement as specially provided. The subscribing bondholders who hold consolidated mortgage bonds agree to deposit them with the Union Trust Co., and to receive in exchange therefor second preferred income bonds, bearing 6 per cent interest, payable annually out of the net surplus income remaining after the payment of all interest due on the first preferred income bonds, and accumulative. The consolidated mortgage bonds are not to be canceled, but kept as security for the execution of the agreement as specially provided. The subscribing stockholders agree to transfer their stock to the trustees, who shall have the absolute right to vote upon the same until one year after the period subsequent to March 1, 1880, when the company shall have paid the full interest due and accumulated on said first and second preferred income bonds, provided also that the company shall pay punctually the full amount of interest accrued during the year on such bonds. In March, 1880, the managers put an end to the stock trust by obtaining the consent of the bondholders, promising to pay interest on both first and second incomes, but interest on the seconds was not paid. The annual report for 1879 was published in V. 30, p. 320. Comparative statistics for four years are as follows:

| | 1876. | 1877. | 1878. | 1879. |
|----------------------------|-----------|-----------|-----------|-----------|
| Total gross earnings..... | 4,002,045 | 4,500,422 | 4,514,321 | 5,292,611 |
| INCOME ACCOUNT. | | | | |
| Receipts— | | | | |
| Net earnings..... | 1,483,646 | 2,131,902 | 1,945,956 | 2,300,555 |
| Disbursements— | | | | |
| Interest on bonds..... | 1,762,095 | 1,740,207 | 1,814,600 | 2,222,194 |
| Other interest..... | 260,263 | 390,199 | 167,027 | 40,438 |
| Disc't on con. m. bds..... | 8,100 | 667,800 | ..... | ..... |
| Miscellaneous..... | 33,684 | 32,525 | 84,660 | 373,257 |
| Balance, deficit..... | 590,496 | 416,950 | 120,331 | 341,334 |

* Includes taxes on Ark. trust lands for 1874-5-6-7-8, \$105,139; judgment by Rogers' Locomotive Works, \$50,400; change of gauge, \$195,169.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------------|----------------------|---------------------------|-----------------------|------------------------|-----------------|--------------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>St. Louis Iron Mountain & Southern—(Continued)—</i> | | | | | | | | |
| 2d mortgage, gold, coupon, may be registered.... | 310 | 1872 | \$1,000 | \$6,000,000 | 7 g. | M. & N. | New York or London. | May 1, 1857 |
| Arkansas Branch, 1st mortgage, gold, land grant | 99 | 1870 | 1,000 | 2,500,000 | 7 g. | J. & D. | New York, Co.'s Office. | June 1, 1895 |
| Cairo Ark. & Texas, 1st mort., gold, coup or reg. | 71 | 1872 | 1,000 | 1,450,000 | 7 g. | J. & D. | do | June 1, 1897 |
| Cairo & Fulton, 1st m.ort., gold, on road and land | 304 | 1870 | 1,000 | 7,918,000 | 7 g. | J. & J. | do | Jan. 1, 1891 |
| 1st pref. income bonds, reg., (cumulative)..... | ..... | 1879 | ..... | 4,054,937 | 7 | March. | do | Int. May, 1880 |
| 2d pref. income bonds, reg., (cumulative)..... | ..... | 1879 | 1,000 | 4,088,720 | 6 | March. | do | ..... |
| <i>St. Louis Keokuk & N. W.—Stock (\$1,350,000 is pref.)</i> | | | | | | | | |
| 1st mortgage..... | 135 | 1876 | 1,000 | 1,620,000 | ..... | ..... | ..... | Jan. 1, 1906 |
| Income bonds..... | 135 | 1876 | 1,000 | 1,080,000 | ..... | ..... | ..... | Jan. 1, 1906 |
| <i>I. L. & S. Francisco.—1st M. (So. Pac.), g., (1d grant)</i> | 293 | 1868 | 500 &c. | 7,144,500 | 6 g. | J. & J. | N. Y., Company's Office | July, 1888 |
| 2d mortgage bonds, A..... | ..... | 1876 | 100 &c. | 419,305 | 6 g. | M. & N. | do | Nov. 1, 1906 |
| do do B, gold..... | ..... | 1876 | 500 &c. | 2,716,932 | 3 &c. g. | M. & N. | do | Nov. 1, 1906 |
| do do C, gold..... | ..... | 1876 | 500 &c. | 2,348,000 | 3 &c. g. | M. & N. | do | Nov. 1, 1906 |
| Equipment mortgage, gold..... | ..... | 1880 | 1,000 | 1,000,000 | 7 g. | J. & D. | do | June 1, 1895 |
| Land debentures..... | ..... | 1874 | ..... | 300,000 | 10 | Q—J. | do | Jan. 1, 1884 |
| New mortgage, Mo. & Western, gold..... | 84 | 1879 | 1,000 | 1,100,000 | 6 g. | F. & A. | do | Aug. 1, 1919 |
| <i>St. Louis & Southeastern—1st M., gold, conv. s. fund</i> | 210 | 1871 | 1,000 | 3,250,000 | 7 g. | M. & N. | N. Y., G. Opdyke & Co. | Nov., 1894 |
| Consolidated mortgage, gold, sinking fund..... | 420 | 1872 | 500 &c. | 5,145,000 | 7 g. | F. & A. | do | Aug., 1902 |
| <i>St. Louis Vandalia & Terre Haute—1st M. s. f. guar</i> | 158 | 1867 | 1,000 | 1,899,000 | 7 | J. & J. | N. Y., Third Nat. Bank. | Jan. 1, 1897 |
| 2d mort., sink. fund (\$1,600,000 guar.)..... | 158 | 1868 | 1,000 | 2,600,000 | 7 | M. & N. | do | May 1, 1898 |
| <i>St. Paul & Duluth—Preferred 7 per cent stock.....</i> | 169 | ..... | ..... | 4,798,862 | ..... | ..... | ..... | ..... |
| Common stock..... | 169 | ..... | ..... | 4,053,407 | ..... | ..... | ..... | ..... |
| <i>St. Paul Minneapolis & Manitoba—Stock</i> | ..... | ..... | ..... | 15,000,000 | ..... | ..... | ..... | ..... |
| 1st mortgage, St. Paul to St. A..... | 10 | 1862 | 1,000 | 120,000 | 8 | M. & S. | N. Y., J. S. Kennedy & Co. | 1881 |
| 2d M., and 1st, St. Paul to Watab..... | 76 | 1862 | 1,000 | 366,000 | 7 | J. & J. | do | 1892 |
| Land grant sinking fund 1st mort., gold..... | 656 | 1879 | 100 &c. | 7,459,800 | 7 g. | J. & J. | New York and London. | 1909 |
| 2d mort., gold..... | 656 | 1879 | 1,000 | 8,000,000 | 6 g. | A. & O. | do | Oct. 1, 1909 |

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

| | 1876. | 1877. | 1878. | 1879. |
|-------------------------------|------------|------------|------------|------------|
| <i>Assets—</i> | | | | |
| Road and equipm't..... | 44,755,806 | 44,960,735 | 45,237,715 | 45,694,907 |
| Real estate..... | 786,228 | 753,581 | 656,977 | 598,313 |
| Lands..... | 3,839,579 | 3,742,908 | 3,648,008 | 3,556,472 |
| Bills & acc'ts receiv'le..... | ..... | ..... | 320,564 | 506,629 |
| Materials, fuel, &c..... | 264,694 | 241,382 | 198,310 | 242,312 |
| Cash on hand..... | 35,798 | 208,455 | 432,365 | 386,892 |
| Income account..... | 416,951 | 1,116,081 | 1,236,415 | 1,577,753 |
| Miscellaneous items..... | 15,000 | 5,000 | 604,826 | 656,677 |
| Total assets..... | 50,114,055 | 51,028,147 | 52,335,184 | 53,219,959 |
| <i>Liabilities—</i> | | | | |
| Stock..... | 21,510,253 | 21,471,151 | 21,469,101 | 21,458,961 |
| Funded debt..... | 24,797,000 | 25,909,000 | 25,909,000 | 30,068,657 |
| Certs. & unfund. cou..... | 2,263,565 | 2,440,125 | ..... | ..... |
| Bills payable, &c..... | 1,375,576 | 430,415 | 539,029 | 489,019 |
| Funded interest..... | ..... | ..... | 2,438,165 | 108,210 |
| Interest accrued, &c..... | 114,300 | 777,456 | 1,979,889 | 1,095,111 |
| Equipm't renewal fd..... | 53,360 | ..... | ..... | ..... |
| Total liabilities..... | 50,114,055 | 51,028,147 | 52,335,184 | 53,219,959 |

* This includes \$569,846 of Arkansas land trust notes.

† This includes sundry coupons overdue, \$26,390; coupons on Divisional mortgage bonds to June, 1880, inclusive, \$499,368, and on income bonds, \$579,174.

(—V. 28, p. 43, 173, 302, 325; V. 29, p. 18; V. 30, p. 193, 249, 298, 320, 358, 434, 629; V. 31, p. 88.)

St. Louis Keokuk & Northwestern.—Keokuk, Ia., to St. Peters, 135 miles. The Mississippi Valley & Western Railroad was sold April 14, 1875, and this company organized July 1, 1875, the date of the opening of the road. Road completed in Autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings for ten months ending December 31, 1878, were \$170,356 and net earnings \$28,014.

St. Louis & San Francisco.—Line of road, Pacific, Mo., to Vinita, I. T., 327 miles, and branch from Pelee City, on main line, to Wichita, Kan., 227 miles; total, 554 miles. This company was organized September 20, 1876, as successor to the Atlantic & Pacific Railroad. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific Railroad (originally the Southwest Branch of the Pacific Railroad of Missouri), which was consolidated with the Atlantic & Pacific road October 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 500,000 acres of land. The South Pacific lands showed 617,909 acres on hand January 1, 1879. Atlantic & Pacific lands showed 294,286 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The stock authorized (and mostly issued) is \$4,500,000 of first preferred, \$10,000,000 of preferred and \$10,500,000 of common. The interest on bonds "B" and "C" is 3 per cent for 1879-'80-'81, 4 for 1882, 5 for 1883 and 6 afterward. An abstract of the last annual report was published in V. 30, p. 355. On January 31, 1880, an agreement was made with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque, on the Rio Grande, to San Francisco. The road is to cost \$25,000,000, and to be known as the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—are appointed to hold the stock in trust. The voting power is to be vested in six directors of each road. The old companies are to preserve their separate organizations, and the gains of traffic on the extension are to be divided in equal proportions. The two companies divide the issue of bonds (\$25,000,000). The cost of the first division will be about \$12,500,000. Stockholders in the Atch. & Santa Fe and St. L. & S. F. companies will have the right to subscribe for a 6 per cent bond at par, receiving therewith a \$750 6 per cent income bond. The Atlantic & Pacific company will reserve the right to take from subscribers, before 40 per cent of the subscription has been paid, the first mortgage bond, paying back the subscriptions advanced with interest, but leaving with subscribers an income bond for \$500 costing nothing. Each company agrees to furnish one-half of this amount, and in addition to its share of bonds receives also a bonus in stock. The annual report for 1879 was published in V. 30, p. 355, showing gross earnings of \$1,519,162, against \$1,201,651 in 1878; and net earnings \$650,382 in 1879, against \$375,507 in 1878. The interest charge was \$613,064. (V. 28, p. 253, 454, 495, 527, 556; V. 29, p. 145, 331, 383, 456, 460, 539, 583, 630; V. 30, p. 67, 143, 191, 299, 298, 355, 409, 433, 519, 568.)

St. Louis & Southeastern.—Line of road—East St. Louis, Ill., to Evansville, Ind., 160 miles; branches to Shawneetown, Ill., 41 miles, and to O'Fallon, Ill., 6 miles; total, 208 miles. The whole consolidated line, June 1, 1872, embraced the Evansville Henderson & Nashville and the Edgefield & Kentucky Railroads, 353 miles in all. Capital stock, \$4,866,250 common and \$5,974,850 preferred. Default was made in 1873 and receiver appointed Nov. 1, 1874. The Tennessee Division was sold April 9, 1879, and purchased in the interest of the Louisville & Nashville, and the Kentucky Division sold July 19, 1879, to the same company. The St. Louis Division went to the Nashville Chattanooga & St. Louis, and was leased at \$300,000 per year, and the Louisville & Nashville as assignee now pays that rental, and will issue \$3,500,000 6 per cent 1st mortg. bonds and \$3,000,000 3 per cent 2d mortg. bonds to represent the old securities. (V. 28, p. 18, 353, 378; V. 29, p. 42, 96, 303, 631, 632; V. 30, p. 43, 299.)

St. Louis Vandalia & Terre Haute.—From East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1879, the income account was as follows:

| | |
|--|-------------|
| Gross earnings, as reported by the lessee..... | \$1,244,643 |
| Thirty per cent of which, being rental, was..... | 373,393 |
| Add interest received on city of Greenville bonds..... | 185 |

Total income.....\$373,578

The year's charges against this sum were:

| | |
|--|-----------|
| Interest on first mortgage bonds..... | \$132,930 |
| Interest on second mortgage bonds..... | 182,000 |
| Taxes..... | 33,422 |
| General expenses..... | 2,074 |
| | 351,327 |

Leaving a surplus for the fiscal year of.....\$22,251

—which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the balance to debit of profit and loss, October 31, 1879, \$320,734. The annual report for 1878-79 was published in the CHRONICLE, V. 30, p. 116. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,315 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messier, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-------------|--------|-----------------------|---------------------------|--------------------|------------------|
| 1874-5..... | 158 | 15,891,779 | 40,063,114 | \$996,803 | \$176,444 |
| 1875-6..... | 158 | 16,180,710 | 45,972,258 | 1,062,075 | 247,393 |
| 1876-7..... | 158 | 14,827,425 | 50,618,136 | 1,052,208 | 207,067 |
| 1877-8..... | 158 | 13,092,370 | 58,722,821 | 1,054,627 | 158,685 |
| 1878-9..... | 158 | 12,974,971 | 6,424,189 | 1,244,643 | 294,272 |

(—V. 28, p. 19; V. 30, p. 116.)

St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; Stillwater & St. Paul Railroad (leased), 13 miles; total, 169 miles. This was the Lake Superior & Mississippi Railroad, opened August 1, 1870, and leased to the Northern Pacific. Default made January 1, 1875, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. The company has a land grant, of which about 1,276,000 acres remain unsold. In 1879 gross earnings for seven months ending Dec. 31 were \$403,512; net earnings, \$132,720. (V. 29, p. 68, 118, 436; V. 30, p. 58, 264, 545; V. 31, p. 96, 153.)

St. Paul Minneapolis & Manitoba.—This company was organized out of the St. Paul & Pacific RR., the First Division of the St. P. & Pacific RR., the Red River Val. RR., and the Red River & Manitoba RR.—565 miles of road, from St. Paul and Minneapolis to Manitoba boundary line, and a line from Alexandria to Winnipeg, 90 miles, and from Fisher's Landing to Grand Forks, 12 miles, making 667 miles in all. The company takes 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The small amount of the two mortgages first above named, about \$486,000, is all that remains of the old bonds, and the new land-grant mortgage is practically a first lien on the whole property at \$12,000 per mile. The proceeds of land sales are resorted by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and up to April 1, 1880, \$540,200 of debt was paid off. The second mortgage bonds do not cover the land. The company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad. Gross earnings ten months to April, 1880, \$2,365,287; net, \$1,286,313. (See CHRONICLE, V. 29, p. 226, 513; V. 28, p. 200, 454, 490, 555, 580, 616; V. 29, p. 147, 226, 331, 460, 483, 513, 659; V. 30, p. 67, 209, 519, 545; V. 31, p. 21, 96, 153.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|------------------------------|----------------------------|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | Stcks.—Last Dividend. |
| <i>Sandusky Mansfield & Newark</i> —Re-organized stock | 116 | ..... | \$50 | \$1,072,000 | 2 | ..... | 1st N. Bk., Sandusky, O. | Oct. 1, 1875. |
| 1st mortgage, new | 116 | 1869 | 1,000 | 2,303,000 | 7 | J. & J. | N. Y., Union Trust Co. | July, 1902 |
| <i>San Francisco & North Pacific</i> —Stock | 94 | ..... | ..... | 3,750,000 | ..... | ..... | ..... | ..... |
| <i>Savannah & Charleston</i> —Stock | 111 | ..... | ..... | 1,000,000 | ..... | ..... | ..... | ..... |
| C. & S., guar. by S. C. | 101 | 1853 | 500 | 505,000 | ..... | M. & S. | Charleston, 1st Nat. Bk. | March 1, 1877 |
| Funded int. bonds, S. & C. R.R. guar. by S. C. | 101 | 1868 | 100 &c. | 111,800 | 7 | M. & S. | New York. | Sept. 1, 1890 |
| 1st mortgage, Savannah & Charleston R.R. | 101 | 1869 | 500 | 500,000 | 7 | J. & J. | do | Jan. 1, 1889 |
| <i>Savannah Florida & West</i> —Consolidated 1st mort. | 286 | 1867 | 500 &c. | 1,666,000 | 7 | J. & J. | ..... | July, 1897 |
| Sav. Albany & Gulf R.R. mortgage bonds | ..... | ..... | ..... | 300,000 | 7 | ..... | N. Y., Perkins & Choate. | 1879 |
| Southern Georgia & Florida, 1st mortgage | 58 | 1868 | ..... | 464,000 | 7 | M. & N. | do do | Nov. 1, 1888 |
| do do 2d mortgage | 58 | 1869 | ..... | 200,000 | 7 | M. & N. | do do | May 1, 1889 |
| <i>Savannah Griffin & N. Ala.</i> —1st M. (guar. by C. of G.) | 63 | ..... | ..... | 500,000 | 7 | ..... | ..... | July 1, 1891 |
| <i>Savannah & Memphis</i> —1st mortgage | 60 | 1870 | 1,000 | 2,423,000 | 8 g. | M. & N. | N. Y., R. A. Lancaster & Co. | May 1, 1890 |
| <i>Schenectady & Duaneburg</i> —1st M. guar. D. & H. | 14 1/2 | 1874 | 100 &c. | 500,000 | 7 | M. & S. | D. & H. Canal Co. | Sept. 1, 1924 |
| <i>Schuylkill Valley</i> —Stock | 11 | ..... | 50 | 576,050 | 2 1/2 | J. & J. | Philadelphia, Office. | July 16, 1880 |
| <i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year) | 98 | 1876 | 500 &c. | 1,800,000 | 7 | J. & J. | N. Y., Winslow, L. & Co. | Jan. 1, 1896 |
| 2d mortgage (sinking fund, \$5,000 per year) | 98 | 1879 | 1,000 | 290,000 | 7 | A. & O. | do do | April 1, 1894 |
| <i>Seaboard & Roanoke</i> —Stock | 80 | ..... | 100 | 1,299,600 | 3 1/2 | M. & N. | Phil., Townsend, W. & Co. | May 1, 1880 |
| 1st mortgage | 80 | 1851 | 1,000 | 210,000 | 7 | F. & A. | N. Y., Mech. Nat. Bank. | Aug., 1880 |
| <i>Selma Rome & Dalton</i> —1st mort., Ala. & Tenn. Riv. | 100 | ..... | ..... | 791,000 | 7 | J. & J. | New York, Office. | Jan. 1, 1872 |
| 2d mort., Alabama & Tenn. River R.R. | 100 | ..... | ..... | 230,000 | 8 | J. & J. | do do | Jan. 1, 1864 |
| General mortgage | 28 | ..... | 50 | 5,000,000 | 7 | A. & O. | do do | April 1, 1887 |
| <i>Shamokin Valley & Pottsville</i> —Stock | 28 | ..... | 50 | 869,450 | 3 | F. & A. | Philadelphia, Treasurer. | Aug., 1880 |
| 1st mortgage, gold, on road and lands | 28 | 1871 | 500 &c. | 2,000,000 | 7 g. | J. & J. | do do | July, 1901 |
| <i>Shenango & Alleghany</i> —1st mortgage | 32 | 1869 | 500 &c. | 874,500 | 7 | A. & O. | N. Y., N. Bk. of Com'roe. | April 1, 1889 |
| <i>Shore Line (Conn.)</i> —Stock | 50 | ..... | 100 | 1,000,000 | 3 1/2 | J. & J. | N. H., Nat. N. H. Bank. | July 5, 1880 |
| 1st mortgage, construction bonds | 50 | 1865 | 100 &c. | 200,000 | 7 | M. & S. | do do | Sept. 1, 1880 |
| New mortgage bonds | ..... | 1880 | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Sioux City & Dakota</i> —Dakota So., 1st M., coup., s. f. | 61 1/2 | 1874 | 1,000 | 558,000 | 7 g. | F. & A. | N. Y., Nat. Park Bank. | Feb. 1, 1894 |
| <i>Sioux City & Pembina</i> , 1st mortgage | 53 | 1878 | 1,000 | 300,000 | 7 | J. & D. | do do | June 1, 1908 |
| <i>Sioux City & Pacific</i> —1st mortgage | 105 | 1868 | 500 &c. | 1,629,000 | 6 | J. & J. | N. Y., Nat. Park Bank. | Jan. 1, 1898 |
| 2d mortgage (government subsidy) | ..... | ..... | 500 &c. | 1,628,020 | 6 | J. & J. | U. S. Treas., at maturity | Jan. 1, 1898 |

Sandusky Mansfield & Newark.—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, for 17 years 5 months from July 1, 1869, at a rental of \$174,350, and the terms of lease guaranteed by Baltimore & Ohio Railroad. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1878-79 the gross earnings were \$639,821, and net earnings, \$189,114, against \$234,227 in 1877-78. (Vol. 29, p. 535; V. 30, p. 544.)

San Francisco & North Pacific.—San Rafael, Cal., to Cloverdale, Cal., 78 miles, with a branch from Fulton, Cal., to Guerneville, Cal., 16 miles. This is a consolidation of several companies. In 1876-7 (no later information furnished) gross earnings were \$467,501 on 72 miles operated, and net earnings \$247,398.

Savannah & Charleston.—Savannah, Ga., to Charleston, S. C., 106 miles; Ashley River branches, 5 miles; total, 111 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under present name, and opened March, 1870. Defaulted September, 1873, and since operated by a receiver. Sold in foreclosure June 7, 1880, for \$300,000. Capital stock, \$1,000,000. C. P. Mitchell, President and Receiver, Charleston, S. C. (V. 30, p. 625.)

Savannah Florida & Western.—Savannah, Ga., to Bainbridge, Ga., 237 miles; branches: to Live Oak, Fla., 49 miles; to East Albany, Ga., 58 miles; other, 3 miles; total operated, 350 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf Company made default January 1, 1877, and receivers were appointed in March, 1877. The road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,713,000. The present company has been organized with a capital stock of \$2,000,000. No reports of earnings have been made for several years. (V. 29, p. 40, 250, 488, 608.)

Savannah Griffin & North Alabama.—Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia Capital stock, \$812,678. In 1877-8 gross earnings were \$52,465, and net earnings, \$20,709.

Savannah & Memphis.—From Opelika, Ala., to Goodwater, Ala., 60 miles. Opened in 1874. Receiver appointed November, 1878, in foreclosure suit. Road sold June, 1880, for \$834,000. Gross earnings for year ending June 30, 1878, \$49,071; net earnings, \$7,357. P. P. Dickinson, President, N. Y. City. (V. 30, p. 467, 625.)

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuylkill Valley.—Port Carbon to Reevesdale, Pa., 11 miles; branches, 10 miles; total, 21 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports.

Scioto Valley.—Columbus, O., to Portsmouth, O., 100 miles. Road opened in Jan. 1878. Stock was \$1,772,050 and was increased \$500,000 in 1880 to build as Georgia Southern. The line in Alabama was sold in 1877 for \$317,822. E. T. Mithoff, President, Columbus, O. (V. 27, p. 653; 28, p. 525; V. 31, p. 88.)

Seaboard & Roanoke.—Line of road, Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,055,400 is common, \$200,000 is 1st 7 per cent guar., and \$14,200 is 2d guar. Net earnings in the year ending March, 1880, \$236,452.

Selma Rome & Dalton.—From Selma, Ala., to Georgia State line. Successors to Alabama & Tennessee River Railroad. The road was opened June 1, 1870. Defaulted in 1871, and decree of foreclosure obtained March 24, 1874. The line in Georgia (65 miles) was sold November, 1874, and reorganized as Georgia Southern. The line in Alabama was sold June 14, 1880, for \$1,700,000, and the Court held the Alabama & Tenn. River mortgages a prior lien on this, and interest is overdue on those for 19 and 15 years respectively. An appeal was taken to the U. S. Supreme Court, and the sale was made subject to that appeal. A second mortgage is for \$3,930,000, and the stock \$1,000,000, and cost of road put at \$12,980,000. John Tucker, Receiver, Selma, Ala. In the CHRONICLE, V. 30, p. 434, the following account was given: "In 1852 the Alabama & Tennessee River Railroad Company was organized to build a road from Selma, Ala., to Gadsden, on the Tennessee River, a distance of 170 miles. The company built 135 miles of the road and partly graded 10 miles. The Selma Rome & Dalton Company was

organized in 1868, deeds of conveyance obtained from the Alabama & Tennessee River Company and the Dalton & Jacksonville and the Georgia & Alabama companies, and the three roads consolidated under the management of the new corporation. The old Alabama road was rebuilt, it is claimed, at a cost of \$1,000,000, and the line extended 101 miles to Dalton, Ga., at a cost of some \$2,000,000. After much litigation as to the lien of the Alabama & Tennessee River mortgage, the case went to the Alabama Supreme Court, and about six weeks ago the Court rendered its final decision, re-establishing the subjection of the whole 172 miles of road in Alabama to the first and second mortgages of the Alabama & Tennessee River Company. The Court held, however, that the 440,000 acres of public lands granted by Congress to aid in the construction of the Alabama & Tennessee River road were subject to the Selma Rome & Dalton mortgages as superior liens. The receiver's certificates outstanding were made a lien on the company's equipment. The capital and debt of the Selma Rome & Dalton Railroad Company are about as follows: First mortgage, \$5,000,000; second mortgage, \$3,900,000; capital stock, \$1,000,000; total, \$12,900,000. The Alabama & Tennessee River bondholders claim \$791,000 for the outstanding first mortgage bonds, with arrearages of interest for nineteen years and compound interest, and \$230,000 second mortgage bonds, with arrearages of interest for fifteen years. There are also outstanding \$615,837 receivers' certificates, including interest." (V. 30, p. 299, 323, 375, 434, 568, 589, 651.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 4 miles; total, 31 miles. The road was leased February 27, 1863, to the Northern Central Railroad Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Thomas A. Scott, President, Philadelphia.

Shenango & Alleghany.—Line of road, Shenango, Pa., to Brady's Bend, Pa., 95 miles; in operation, Shenango to Hilliard, Pa., 46 miles. The road was leased to the Atlantic & Great Western, and "rental trust" bonds were issued. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. (V. 29, p. 408.)

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3 1/2 in Jan. and 4 in July. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. c. |
|-------------|--------|--------------------|------------------------|-----------------|---------------|------------|
| 1874-5..... | 50 | 10,264,523 | 1,520,602 | \$409,971 | \$127,786 | 6 |
| 1875-6..... | 50 | 9,684,933 | 1,473,634 | 379,571 | 108,923 | 6 |
| 1876-7..... | 50 | 8,213,374 | 1,265,575 | 342,374 | 49,869 | 6 |
| 1877-8..... | 50 | 7,870,049 | 1,363,500 | 317,978 | 101,539 | 6 |
| 1878-9..... | 50 | 7,212,083 | 1,426,229 | 299,086 | 143,171 | 6 |

—(V. 28, p. 40.)

Sioux City & Dakota.—The Dakota Southern (Sioux City, Ia., to Yankton, Dakota, 61 miles.) was merged, with the Sioux City & Pembina, as the Sioux City & Dakota, Nov. 1, 1879. Both lines built in same interest, and surplus applied to construction. Gross earnings in 1879, \$184,170; net, \$46,305. In February, 1880, the Chicago Milwaukee & St. Paul leased this road, but this is contested at law by John I. Blair. (V. 28, p. 120; V. 29, p. 277; V. 30, p. 168, 314, 568.)

Sioux City & Pacific.—Line of road from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Missouri Valley Railroad, 51 miles; total line operated, 158 miles. This was one of the subsidized Pacific roads, but the interest on first mortgage bonds has not been fully earned, and the United States Auditor of Railroad Accounts reports no net earnings subject to the payment of 5 per cent to the United States. For the year ending June 30, 1879, the gross earnings were \$353,329 and net earnings, \$99,120. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. The balance sheet of the company June 30, 1879, was as follows:

| Liabilities. | Assets. |
|-------------------------------------|------------------------------------|
| United States bonds.....\$1,628,320 | Road and equipment.....\$5,350,137 |
| Interest on bonds.....1,073,500 | Material.....46,731 |
| First mortgage bonds.....1,628,000 | Cash.....42,185 |
| Interest on bonds.....50,115 | Company's bds. & stocks.....5,000 |
| Bills payable.....5,000 | Accounts receivable.....7,184 |
| Pay-rolls and vouchers.....33,556 | Due from United States.....102,427 |
| Accounts payable.....87,426 | Deficit or debit (balance)..... |
| Capital stock.....2,068,400 | to income one-half.....1,020,949 |
| Total.....\$6,574,618 | Total.....\$6,574,618 |

The company has a land grant of about 60,000 acres. (V. 27, p. 96, 253, 374; V. 31, p. 46, 68.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|------------------------|-----------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | |
| <i>Somerset</i> —1st mortgage, gold. | 25 | 1871 | \$100 | \$450,000 | 7 g. | J. & J. | Charleston, S.W. RR Bk | July, 1891 |
| <i>South Carolina</i> —Stock. | 242 | 1868 | 100 | 5,819,275 | 1 | Q. & F. | London | May, 1871 |
| 1st mortgage, sterling loan. | 242 | 1868 | Various | 1,482,666 | 5 g. | J. & J. | New York | 1878 to '88 |
| 1st mortgage, dollar bonds (L). | 242 | 1868 | 500 | 1,051,500 | 6 | J. & J. | New York | 1878 to '88 |
| 2d mortgage (for \$3,000,000). | 242 | 1872 | 500 | 1,206,500 | 7 | A. & O. | N. Y., Nat. City Bank. | Oct. 1, 1902 |
| Domestic bonds (I). | 1866 | 500 | 1,067,500 | 7 | A. & O. | Charleston. | April, 1891 | |
| Domestic bonds (K). | 1868 | 100 | 63,500 | 6 | J. & J. | N. Y., Nat. City Bank. | 1880 and 1892 | |
| <i>So. & No. Alabama</i> —1st M., endorsed by Alabama. | 183 | 1870 | 1,000 | 391,000 | 8 g. | J. & J. | N. Y., Drexel, M. & Co. | Jan. 1, 1890 |
| Sterling mort., s. fund, guar. by L. & N. | 183 | 1873 | \$200 | 5,075,040 | 6 g. | M. & N. | London, Baring Bros. | 1903 |
| <i>Southern Central</i> (N. Y.)—1st mortgage. | 114 | 1869 | \$1,000 | 1,500,000 | 7 | F. & A. | N. Y., Vermilye & Co. | Aug. 1, 1899 |
| 2d mort. gold (\$400,000 end. by Lehigh V. RR.). | 114 | 1872 | 100 &c. | 600,000 | 7 g. | M. & S. | N. Y., Nat. City Bank. | Mar. 1, 1882 |
| 1st mortgage interest bonds. | 114 | 1877 | 210 &c. | 584,500 | 7 | F. & A. | N. Y., Vermilye & Co. | Aug. 1, 1887 |
| 2d mortgage interest bonds. | 114 | 1877 | 210 &c. | 42,000 | 7 | M. & S. | do | Sept. 1, 1887 |
| <i>Southern Iowa & Cedar Rapids</i> —1st mort., gold. | 87 | 1870 | 500 &c. | 1,500,000 | 7 g. | M. & N. | do | May 1, 1900 |
| <i>South. Pac.</i> (Cal.)—1st mort., gold, land gr., cp. or reg. | 712 | 1875 | 500 &c. | 29,520,000 | 6 g. | A. & O. | N. Y., C. P. Huntington. | April 1, 1905 |
| <i>Southern Pennsylvania</i> —1st mortgage, gold. | 24 | 1877 | 100 | 625,000 | 7 g. | M. & S. | do | Mar. 1, 1900 |
| <i>Southwestern</i> (Ga.)—Stock, guarant'd 7 per annum | 257 | Var. | 1,000 | 3,892,300 | 3½ | J. & D. | Savannah, Cent. RR. Ga. | June 20, 1880 |
| Company bonds, convertible into stock at par. | 42 | 1877 | 1,000 | 133,000 | 7 | Various | Macon. | 1882 |
| <i>Southwest Pennsylvania</i> —Stock. | 30 | 1877 | 1,000 | 546,150 | 3½ | F. & A. | Phila. and Greensburg. | Sept. 30, 1879 |
| 1st mortgage. | 30 | 1876 | 100 &c. | 962,000 | 7 g. | J. & J. | Charleston & New York. | Feb., 1917 |
| <i>Spartanburg & Asheville</i> —1st mortgage, gold. | 6 | 1877 | 100 &c. | 989,000 | 3½ | J. & J. | do | July, 1880 |
| <i>Spartanburg & Port Morris</i> —Stock. | 29 | 1878 | 100 &c. | 200,000 | 7 | J. & J. | N. Y., Union Trust Co. | Jan. 1, 1899 |
| <i>State Line & Sullivan</i> —1st M., conv. (red'ble aft. '88) | 13 | 1865 | 1,000 | 300,000 | 7 | J. & J. | N. Y., Company's Office. | 1885 |
| <i>Staten Island</i> —1st mortgage. | 7½ | 1865 | 1,000 | 350,000 | 7 | J. & J. | New York. | 1885 |
| <i>Sterling Mountain</i> (N. Y.)—1st mortgage. | 30 | 1875 | 500 &c. | 500,000 | 5 | J. & J. | N. Y., Central Pacific. | January, 1905 |
| <i>Stockton & Copperopolis</i> —1st mort., (guar. by C. P.) | 20 | 1874 | 50 | 4,010,350 | 3 | F. & A. | Phila., 233 So. 4th St. | Feb. 16, 1876 |
| <i>Summit Branch</i> (Pa.)—Stock. | 20 | 1874 | 1,000 | 1,000,000 | 7 | F. & J. | do do | Jan. 1, 1876 |

Somerset.—West Waterville, Me., to Anson, Me., 25 miles. An extension of 7 miles to Solon proposed. Capital stock, \$377,573. Gross earnings, 1877-8, \$20,853; operating expenses and taxes, \$15,400, net \$5,453. Road is leased to Maine Central.

South Carolina.—Charleston to Hamburg, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; total main line and branches, 243 miles. A receiver took possession in September, 1877, at the suit of 2d mortgage bondholders; a large part of this mortgage was hypothecated at 50 cents on the dollar to secure floating debt. A plan of reorganization to save foreclosure has been made in 1880, which embraces the following points:—The April, 1880, and all preceding coupons on the second mortgage bonds, the accrued interest to April 1, 1880, on all floating debt, the principal of all unsecured floating debt, and the principal and interest to April, 1880, of the non-mortgage bonds, are all to be funded into third mortgage non-cumulative seven per cent income bonds. The interest on the second mortgage bonds is to be reduced to three per cent for the year beginning April, 1880, four per cent for 1881, five per cent for 1882, six per cent for 1883, and thereafter seven per cent; but if the railroad earns enough to pay more than this on the second mortgage bonds, it shall pay it up to seven per cent. The principal of the secured floating debt is to be first reduced by the sale of all the hypothecated first mortgage bonds at par and interest to the holders thereof, and the remainder is to be canceled by the sale to the holders of said debt of a sufficient number of second mortgage bonds (interest reduced as above) at eighty per cent of their par value; the second mortgage bonds remaining to be canceled. A decision was obtained declaring all second mortgage bonds valid. The stock is to remain in the hands of trustees until seven per cent shall have been paid on the income bonds, its voting power subject to instructions from second mortgage bondholders. The decree of sale was granted and time is to be set. See V. 30, p. 568. The last annual report was in the CHRONICLE, V. 30, p. 517. Earnings for five years past were as follows:

| Years. | Miles. | Gross Earnings. | Net Earn'gs. |
|-----------|--------|-----------------|--------------|
| 1875..... | 243 | \$1,229,302 | \$448,574 |
| 1876..... | 243 | 1,126,437 | 478,684 |
| 1877..... | 243 | 1,020,664 | 426,910 |
| 1878..... | 243 | 1,011,861 | 371,631 |
| 1879..... | 243 | 1,052,023 | 337,745 |

—(V. 28, p. 555, 589; V. 29, p. 632; V. 30, p. 43, 358, 409, 494, 517, 568; V. 31, p. 153.)

So. & North Alabama.—Decatur, Ala., to Montgomery, Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville Railroad Co., which owns a majority of the stock and all the 2d mort. bonds (\$1,000,000). 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,461,767; preferred stock, \$2,000,000. In 1878-9 gross earnings were \$873,196; operating expenses, \$558,610; net, \$314,586; deficit to Louisville & Nashville Co., \$100,285.

Southern Central (N. Y.).—Fairhaven, N. Y., to Pennsylvania State line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad, which company endorses \$400,000 of second mortgage bonds. Capital stock paid in is \$1,790,234. Gross earnings in 1877-8, \$462,906; operating expenses and taxes, \$320,056; net earnings, \$142,850. In 1878-9 gross earnings were \$419,942; operating expenses, \$137,670; net, \$102,272. (V. 28, p. 351; V. 29, p. 629.)

Southern Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Iowa.

Southern Pacific of California.—Road projected and in operation March, 1880: San Francisco, Cal., to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; Soledad to Posa Junction (Lerdo), 160 miles; Huron to Yuma, 529 miles; Los Angeles to Wilmington, 22 miles; Mohave Junction to Colorado River (estimated), 278 miles. 712 miles are completed and in operation—viz., from San Francisco to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; Huron to Yuma, 529 miles; Los Angeles to Wilmington, 22 miles. These 712 miles of railroad are divided into the northern and southern divisions. The northern division runs from San Francisco to Soledad, and from Carnadero to Tres Pinos in all 161 miles. The southern division extends from Huron to Yuma, with a branch road from Los Angeles to Wilmington, in all 551 miles, and is intersected at Goshen by the San Joaquin Br. of the Central Pacific, by which it reaches San Francisco and the main line of Cent. Pac. It is contemplated that the Southern Pacific will form part of a through line to El Paso, and there meet the Texas Pacific. At its terminus at Yuma it connects with the Southern Pacific Railroad of Arizona, an independent but closely affiliated company, which during 1879 was built and operated to Casa Grande, a distance of about 182½ miles, and was completed April, 1880, beyond Tucson, 85 miles further east. The bonds above are in series A, B, C and D, of which A includes \$15,000,000 and B, C and D each \$5,000,000; there are also three other series, E and F of \$5,000,000 each, and G of

\$6,000,000; these latter are to be issued for new construction. Land grant is 12,830 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated at 11,000,000 acres, of which 7,000,000 pertain to road now built. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$367,763,000. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, "the net rental agreed to be paid during the continuance of this lease and any extension thereof, shall be \$250 a month, or \$3,000 a year per mile," (being, at present, on about 55½ miles, equal to about \$1,650,000 annual rental), "and if, for any cause, it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds." In 1878 the gross earnings were \$4,327,086 and net earnings \$2,155,704. In 1879 the net earnings were \$362,761 on northern division and \$1,635,554 rental on southern division; total, \$1,998,316. (Vol. 30, p. 93; V. 31, p. 154, 196.)

Southern Pennsylvania Railway & Mining Company.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

Southwestern (Georgia).—This road was formed November 1, 1868, by consolidation of the Southwestern Railroad and the Muscogee Railroad. It runs from Macon, Ga., to Euflaula, 144 miles, and has 166½ miles of branches, the main one being from Fort Valley to Columbus, 72 miles. A lease was made August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. Gross earnings in 1878-9, \$751,575; operating expenses and taxes, \$443,952; net, \$307,623; rental paid by lessee, \$352,631; loss to lessee, \$45,032.

Southwest Pennsylvania.—Greensburg, Pa., to Olyphant, P., 42 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1878 gross earnings were \$210,000. Earnings in 1877-8, \$183,409. Interest on bonds and 7 per cent dividends on stock were paid out of net earnings of 1879.

Spartanburg & Asheville.—Road, as projected, extends from Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, are in operation. Placed in hands of receiver November, 1878. Capital stock, \$1,000,000.

Spartanburg & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 7 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

State Line & Sullivan.—Monroeton, Pa., to Berenice, Pa., 24 miles. Originally organized as Sullivan & Erie Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$1,000,000 (par \$50). The mortgage covers 5,000 acres coal lands. In 1878 gross earnings were \$40,867, and net earnings, \$29,673.

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings in 1877-8 from ferry, \$183,682; from railroad, \$67,339; total, \$253,011; operating expenses, \$205,777; net, \$47,234. Interest, \$23,093; surplus, \$24,141.

Sterling Mountain (N. Y.).—Road runs from Sterling Junction on the Erie Railway to Lakeville 8 miles. Gross earnings, 1877-8, \$17,820; expenses and taxes, \$16,132; net, \$1,688. Capital stock, \$80,000.

Stockton & Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.).—This company operates the Lykens Valley Railroad, which extends from Millersburg, Pa., to Williamstown, and has a small branch of its own to Summit Mines, ¾ of a mile. Traffic is almost exclusively coal. Gross earnings in 1879, \$142,090; operating expenses, including rents, \$142,048; net, \$42.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS | | | Bonds—Principal, When Due. |
|---|----------------|----------------|---------------------|---------------------|-----------------------|---------------|-------------------------------|----------------------------|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | | Stocks—Last Dividend. |
| <i>Suspension Bridge & Erie Junction</i> —Stock..... | 23 | ..... | \$..... | \$300,000 | 7 | ..... | ..... | ..... |
| 1st mortgage..... | 23 | ..... | 1,000 | 1,000,000 | 7 | J. & J. | N. Y. Lake Erie & West. | ..... |
| <i>Syracuse Binghamton & N. Y.</i> —Stock..... | 81 | 1875 | 100 | 2,004,000 | 2 | J. & D. | N. Y., D. L. & W. R. R. Co. | Feb. 1, 1880 |
| 2d mortgage (now first)..... | 81 | 1867 | 1,000 | 270,000 | 7 | J. & D. | do | June, 1887 |
| Consol. mortgage (guar. D. L. & W.)..... | 81 | 1876 | 1,000 | 1,750,000 | 7 | A. & O. | do | Oct. 1, 1906 |
| <i>Syracuse Chenango & New York</i> —Funded debt..... | 43 | 1877 | 50 &c. | 261,400 | 7 | F. & A. | Syracuse Savings Bank. | Aug. 1, 1907 |
| <i>Syracuse Geneva & Corning</i> —1st mortgage..... | 57 | 1875 | ..... | 1,000,000 | 7 | ..... | N. Y., Farmers' L. & T. Co. | Nov. 15, 1905 |
| <i>Terre Haute & Indianapolis</i> —Stock..... | 113 | ..... | 50 | 1,988,150 | 4 | J. & J. | N. Y., Farmers' L. & T. Co. | July, 1880 |
| 1st mortgage, guar..... | 73 | 1869 | 1,000 | 800,000 | 7 | A. & O. | do | July, 1879 |
| Bonds of 1873 (for \$1,600,000)..... | ..... | 1873 | ..... | 800,000 | 7 | ..... | do | 1893 |
| <i>Terre Haute & Logansport</i> —Stock..... | 93 | 1879 | 1,000 | 500,000 | 6 | J. & J. | N. Y., Farmers' L. & T. Co. | 1910 |
| 1st mortgage, guar. by Terre Haute & Indianapolis..... | 106 | 1875 | 1,000 | 1,050,000 | 7 | F. & A. | N. Y. New York, Co.'s Office. | Aug. 1, 1905 |
| <i>Texas & Pacific</i> —1st mortgage, gold, coup. (E. Div.)..... | 444 | 1875 | 1,000 | 3,481,000 | 6 g. | M. & S. | Phila., N. York & London | March 1, 1905 |
| 2d mort., consol., gold, coup. (E. Div.)..... | 444 | 1875 | 1,000 | 7,619,000 | 6 g. | J. & D. | do | June 1, 1905 |
| Income and land mort., reg. (7,600,000 acres)..... | 444 | 1875 | 1,000 | 8,177,000 | 7 | July. | New York & Philad'phia | Jan. 1, 1915 |
| Land scrip for int. on inc. mort. (conv. int. stock for 1'd)..... | ..... | 1880 | ..... | 1,552,570 | ..... | ..... | ..... | ..... |
| 1st mortg. on Rio Grande Div., \$25,000 p. mile..... | 600 | 1880 | 1,000 | 5,000,000 | 6 g. | F. & A. | New York & Philad'phia | Feb. 1, 1930 |
| <i>Tioga RR.</i> —1st mortgage..... | 54 | 1852 | ..... | 239,500 | 7 | M. & N. | N. Y., Bk. of N. America. | May 1, 1882 |
| Consolidated mortgage..... | 54 | 1876 | ..... | 125,000 | 7 | ..... | ..... | Nov. 1, 1886 |
| Extension bonds..... | ..... | ..... | ..... | 265,000 | 7 | ..... | ..... | Oct. 1, 1905 |
| <i>Toledo Canada Southern & Detroit</i> —Stock..... | ..... | ..... | ..... | 1,547,662 | ..... | ..... | ..... | ..... |
| <i>Troy & Boston</i> —Stock..... | 53 | ..... | 100 | 1,609,000 | 2 | F. & A. | Troy, Company's Office. | Feb. 2, 1880 |
| 1st mortgage, consolidated..... | 35 | 1874 | 1,000 | 1,384,000 | 7 | J. & J. | N. Y., Nat. B'k of Com. | 1894 |
| Convertible bonds..... | ..... | 1878 | 500 &c. | 650,000 | 7 | M. & S. | do | 1882 |
| New mortgage bonds (for \$1,000,000)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Troy Union</i> —1st mortgage, guaranteed, Troy City..... | 2½ | ..... | ..... | 680,000 | 6 | ..... | ..... | ..... |
| <i>Tyrene & Clearfield</i> —Stock..... | 60 | ..... | ..... | 1,000,000 | 3½ | ..... | Phila., 233 South 4th. | Feb. 15, 1880 |
| <i>Ulster & Delaware</i> —1st mortgage..... | 74 | 1876 | 1,000 | 136,000 | 7 | J. & J. | Rondout, Co.'s Office. | 1906 |
| 2d mortgage income bonds..... | ..... | ..... | 1,000 | 1,342,600 | 7 | J. & J. | do | ..... |
| <i>Union Pacific</i> —Stock..... | 1,825 | ..... | 100 | 50,762,300 | 1½ | Q.-J. | New York and Boston. | July 1, 1880 |
| 1st mortgage, gold, on road and equipment..... | 1,038 | 1866-9 | 1,000 | 27,231,000 | 6 g. | J. & J. | do | 1896 to 1899 |

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23½ miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—From Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened October 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In the last year reported—ending September 30, 1878, the gross earnings were \$610,532; expenses, \$385,908; net earnings, \$224,624; interest on bonds, \$141,400; dividends (3 per cent), \$201,520. (V. 27, p. 568.)

Syracuse Chenango & New York.—Syracuse, N. Y., to Earlville, N. Y., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as receiver. Capital stock, \$801,400. In 1878-9 gross earnings were \$72,278; net, \$3,764. (V. 28, p. 44.)

Syracuse Geneva & Corning.—Corning, N. Y., to Geneva, N. Y., 57½ miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,152,500. In 1878-9 gross earnings were \$349,966; operating expenses, \$223,546; net, \$126,420; rental paid by lessee, \$108,035; profit to lessee, \$15,387. (V. 29, p. 629.)

Terre Haute & Indianapolis.—From Indianapolis to Illinois State Line, 80 miles, with coal branches, 34 miles; total, 114 miles. The road was opened in 1852 (as Terre Haute & Richmond), and has been one of the best of Western roads. The company leases and operates the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsburg Cincinnati & St. Louis Railroad, at 50 per cent of gross earnings, but guarantees the first and second mortgage bonds. Earnings for five years past were as follows:

| Years. | Miles. | Gross Earnings. | Net Earnings. | Div. p. c. |
|-------------|--------|-----------------|---------------|------------|
| 1874-5..... | 114 | \$1,092,007 | \$371,713 | 10 |
| 1875-6..... | 114 | 1,076,965 | 355,955 | 10 |
| 1876-7..... | 114 | 1,026,028 | 344,403 | 6 |
| 1877-8..... | 114 | *893,792 | *366,666 | 8 |
| 1878-9..... | 114 | 1,082,373 | 404,370 | 8 |

* Eleven months only.

Terre Haute & Logansport.—Road extends from Logansport, Ind., to Rockville. Formerly Logansport Crawfordville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Rockville extension of the Evansville & Terre Haute Railroad, Rockville to Terre Haute, is operated under lease. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Gross earnings, January to July, 1879, \$113,062. (V. 29, p. 252, 277, 459, 564.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 108 miles. This was a reorganization, 1874, of the old Texas & New Orleans Railroad. It will soon be extended, completing an all-rail route from New Orleans to Houston. The stock is \$3,000,000. Gross earnings in 1878 were \$220,137; net, \$94,284. John T. Terry, President, New York, N. Y.

Texas & Pacific.—Line of road, Marshall to Fort Worth, Texas, 180 miles; Marshall to Shreveport, La., 40 miles; Marshall to Texarkana Junction, 69 miles; Texarkana to Sherman, Texas, 155 miles. Total length, 444 miles. It was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with Pacific Railway Improvement Company, the road is to be extended to El Paso on the Rio Grande, about 600 miles, to meet the Southern Pacific of California, at \$20,000 per mile in California and 40 sections per mile in the Territories between Texas and California. The acts of Congress in regard to this road made conditions as to time of construction, &c. See full statement as to lands in V. 31, p. 178. The last annual report was published in the CHRONICLE of Aug. 14, 1880, on page 177. Operations and earnings for four years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|--------------|--------|--------------------|------------------------|-----------------|---------------|
| 1876-7..... | 415 | 13,886,499 | 43,369,881 | \$2,043,453 | \$538,329 |
| 1877-8..... | 444 | 15,004,500 | 51,022,434 | 2,331,310 | 708,138 |
| 1878-9..... | 444 | 11,651,014 | 52,733,818 | 2,136,143 | 544,916 |
| 1879-80..... | 444 | 11,433,607 | 66,446,382 | 2,589,220 | 1,045,763 |

The income account was as follows:

| | 1876-77. | 1877-78. | 1878-79. | 1879-80. |
|-----------------------|-----------|----------|----------|-----------|
| Total net income..... | \$538,329 | 708,133 | 541,916 | 1,045,763 |
| Disbursements..... | ..... | ..... | ..... | ..... |
| Interest on debt..... | 557,867 | 658,049 | 656,370 | 663,120 |
| Sinking fund..... | ..... | ..... | ..... | 69,620 |

Balance..... def. 19,538 sur. 50,089 def. 111,454 sur. 342,963
(—V. 29, p. 171, 299, 358, 564, 621, 632, 650; V. 30, p. 17, 43, 118, 274, 358, 409, 567, 675; V. 31, p. 61, 96, 177, 205.)

Tioga.—Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; total, 55 miles. The stock is \$580,900. In 1878 gross earnings were \$325,466 and net earnings, \$145,547; dividends paid, 8 per cent on stock. Net earnings have been as follows: In 1878, \$145,547; 1877, \$126,606; 1876, \$107,775; 1875, \$114,769. F. N. Drake, President, Corning, N. Y.

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. In 1879 gross earnings were \$416,544; operating expenses, \$461,498; deficit, \$44,954. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value.

Troy & Boston.—From Troy, N. Y., to Vermont State line, 35 miles; Southern Vermont (leased), 6 miles; Troy & Boston (leased), to North Adams, Mass., 7 miles; Troy & Bennington (leased), 5 miles; total operated, 53 miles. Last annual report in the CHRONICLE, V. 30, p. 168. Net earnings in 1878-79, \$258,519; interest, \$190,536; rentals, \$27,537; hire of cars, \$3,138; total charges, \$223,526. Balance to surplus, \$61,992. The floating debt Sept. 30, 1879, was \$380,648, against \$436,022 in 1878. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div'd p. ct. |
|-------------|--------|--------------------|------------------------|-----------------|---------------|--------------|
| 1874-5..... | 53 | 4,696,351 | 6,724,679 | \$524,276 | \$247,643 | 4 |
| 1875-6..... | 53 | 5,605,546 | 13,908,977 | 566,540 | 268,206 | 4 |
| 1876-7..... | 53 | 6,660,492 | 16,853,882 | 560,764 | 276,614 | 4 |
| 1877-8..... | 53 | 6,492,660 | 23,829,494 | 560,344 | 274,747 | 2 |
| 1878-9..... | 46 | 6,112,538 | 30,501,683 | 593,896 | 288,519 | 2 |

(—V. 28, p. 119; V. 30, p. 168.)

Troy Union.—A small road in Troy City, extending from Hoosick Street bridge to Troy & Greenbush RR., 2½ miles. Owned jointly by several roads. Capital stock, \$30,000. Bonds were issued by the City of Troy, and are guaranteed by the companies interested.

Tyrene & Clearfield.—East Tyrene, Pa., to Curwensville, Pa., 44 miles; branches, 17 miles; total, 61 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. G. B. Roberts, President, Philadelphia, Pa.

Ulster & Delaware.—Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1877-8 the gross earnings were \$168,157; net earnings, \$31,658. Thos. Cornell is President, Rondout, N. Y.

Union Pacific Railway.—This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but the bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The Union Pacific was from Omaha, Neb., to Ogden, Utah, 1,034 miles; bridge and approaches to Council Bluffs, 3 miles; Ogden to Central Pacific Junction, 5 miles; total, 1,042 miles. The roads consolidated were as follows: Union Pacific Railroad—Council Bluffs to Ogden, 1,042 miles; Kansas Pacific Railway—Kansas City to Denver, 639 miles; Wyandotte Branch, 2 miles; Leavenworth Branch, 34 miles; Enterprise Branch, 2 miles, total, 677 miles; Denver Pacific—Denver to Cheyenne, 106 miles; total, 1,825 miles. Branch roads were owned in part, or controlled, by the new corporation, to the extent of 1,597 miles. The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage

Utah Central.—From Ogden, Utah, to Salt Lake City, Utah, 36½ miles. For the year ending April 30, 1879, gross earnings were \$392,524; operating expenses (43.01 per cent), \$168,798; net earnings, \$223,726; interest, \$62,290; dividends on stock, \$180,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Princi- pal, When Due. Stocks—Last Dividend. |
|--|----------------------|---------------------|---------------------------|-----------------------|------------------------|---------------------------|--------------------------------|---|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Utah Northern.—1st mortgage | 274 | 1878 | \$1,000 | \$3,888,000 | 7 | J. & J. | New York, 80 Broadway | July 1, 1908 |
| Utah & Pleasant Valley.—1st mortgage, gold | 62 | 1879 | 1,000 | 900,000 | 7 | M. & N. | New York Office. | 1904 |
| Utah Southern.—1st mortgage, coupon | 75 | 1871 | 1,000 | 1,500,000 | 7 | J. & J. | N. Y., Kountze Bros. | July 1, 1891 |
| Utah Western.—1st mortgage | 168 | 1874 | 100 | 720,000 | 7 | J. & J. | do | July 1, 1894. |
| Utica & Black River.—Stock | 87 | 1871 | 100 | 1,121,720 | 2 | M. & S. | Utica. | (?) |
| Mortgage bonds, 2d issue | 36 | 1871 | 100 | 500,000 | 7 | J. & J. | N. Y., Nat. Bk. of Com'ce. | July, 1891 |
| Black River & Morristown, 1st mortgage | 98 | 1871 | 100 | 4,000,000 | 3 | M. & N. | N. Y., D. L. & W. R.R. | do |
| Utica Chenango & Susquehanna Valley.—Stock | 31 | 1871 | 100 | 800,000 | 7 | N. Y. | Cont. Nat. Bank. | May 1, 1880 |
| Utica Clinton & Binghamton.—1st mortgage | 11 | 1871 | 100 | 750,000 | 4 | J. & J. | N. Y., D. L. & W. | 1880 |
| Valley (N. Y.).—Stock | 73 | 1871 | 500 &c. | 3,000,000 | 4 | J. & D. | Boston, E. Blake & Co. | June 1, 1872 |
| Vermont & Canada.—Stock | 73 | 1871 | 500 &c. | 1,500,000 | 8 | J. & J. | Boston, Nat. Bk. of Redm. | July 1, 1891 |
| Bonds, guaranteed by Ve. mont Central. | 73 | 1879 | 500 &c. | (?) | 7 | J. & J. | St. Albans, Office. | Jan. 1, 1891 |
| Mortgage bonds. | 1866 | 100 &c. | 3,000,000 | 7 | M. & N. | Boston, Nat. Bk. of Redm. | Nov. 1, 1886 | |
| Missisquoi Railroad bonds. | 1866 | 100 &c. | 1,500,000 | 7 | J. & D. | do | do | 1891 |
| Vermont Central.—1st mortgage, consolidated | 1866 | 100 &c. | 1,500,000 | 8 | M. & N. | do | do | 1876 to 1889 |
| 2d mortgage, consolidated. | 1866 | 100 &c. | 1,500,000 | 7 | J. & J. | St. Albans, Treasurer. | Jan. 1, 1887 | |
| Equipment loans. | 1867 | 100 &c. | 444,100 | 7 | J. & J. | St. Albans, Treasurer. | 1902 | 1876 to 1889 |
| Stantead, S. & Chamblay bonds. | 1872 | 1,000 | 1,508,600 | 8 | M. & N. | Bost., N. Bk. of Redemp. | Jan. 1, 1887 | |
| Income and extension bonds (to pay float'g debt). | 80 | 1871 | 100 | 2,860,000 | 3 | A. & O. | Boston, Office. | April 7, 1880 |
| Vermont & Massachusetts.—Stock | 77 | 1865 | 100 &c. | 550,000 | 6 | J. & J. | Boston, Fitchburg RR. | July 1, 1883 |
| 1st mortgage (sinking fund \$7,000 per year) | 140 | 1872 | 1,000 | 150,000 | 7 | J. & J. | do | July 1, 1885 |
| Convertible bonds. | 140 | 1866 | 500 &c. | 703,500 | 7 | J. & J. | Vicksb'g, Miss., Treas'r. | Jan. 1, 1890 |
| Vicksburg & Meridian.—1st series (red endorsed). | 140 | 1866 | 1,000 | 850,000 | 7 | J. & J. | do | Jan. 1, 1890 |
| 2d series (blue endorsed) | 140 | 1866 | 1,000 | 145,000 | 7 | J. & J. | do | Jan. 1, 1890 |
| 3d do (black endorsed) | 140 | 1866 | 1,000 | 1,180,600 | 7 | A. & O. | do | Jan. 1, 1890 |
| 4th do (not endorsed) | 140 | 1866 | 100 &c. | 217,400 | 8 | J. & J. | do | 1890 |
| Special loan, funding mortgage | 54 | 1871 | 100 &c. | 6,000,000 | 1 | M'thly | do | do |
| Virginia & Truckee.—Stock | 54 | 1871 | 100 &c. | 1,101,000 | 1 | M'thly | do | do |
| Bonds | 54 | 1871 | 100 &c. | 1,101,000 | 1 | M'thly | do | do |

Utah & Northern.—In progress from Ogden, Utah, north into Idaho Territory. Two hundred and seventy-five miles built March, 1880. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock, \$2,520,000. The road is mainly owned and built by the Union Pacific. For the year 1879 the gross earnings were \$332,676; net, \$262,277.

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Stock, \$750,000. Bonds sold in New York at 90 in February, 1880. (V. 29, p. 539; V. 30, p. 163.)

Utah Southern.—Salt Lake City to York, Utah, 75 miles. Stock, \$1,125,000; gross earnings in 1878, \$247,725; net earnings, \$117,534. Bonded interest, \$105,000.

Utah Western.—Salt Lake City, U. T., to Stockton, U. T., 40 miles. Opened January, 1875. Default was made January 1, 1878, and the road is held by trustees for the bondholders, and is to be foreclosed, according to a plan of re-organization advertised by E. F. Bishop, Bridgeport, Conn., and R. M. Bassett, trustees for the bondholders. (V. 30, p. 651; V. 31, p. 154.)

Utica & Black River.—Main line, Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1879, was as follows, condensed:

| | |
|-------------------------------|-------------|
| Stock | \$1,771,720 |
| Bonds | 1,112,000 |
| Sundry accounts and balances. | 54,735 |
| Surplus fund. | 180,750 |

| | |
|--|-------------|
| Total | \$3,119,206 |
| Road and equipment | \$2,797,586 |
| Leased lines, stocks, bonds and advances | 292,378 |
| Sundry accounts | 10,707 |
| Cash | 18,530 |
| Total | \$3,119,206 |

| | |
|------------------|-----------|
| Income account: | |
| Net earnings | \$190,485 |
| Premium on bonds | 1,732 |

| | |
|----------------------|-----------|
| Total | \$192,217 |
| Interest | \$77,840 |
| Rentals | 67,166 |
| Dividend, 2 per cent | 35,416 |

| | |
|-----------------------------|----------|
| Balance, surplus | \$11,794 |
| Add surplus, Sept. 30, 1878 | 168,955 |

Surplus, Sept. 30, 1879 \$180,750
The surplus is chiefly represented by advances to leased lines. It was deemed best to retain the cash part of it to meet emergencies, instead of increasing dividend. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for five years past were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. | Div. p. ct. |
|--------|--------|--------------------|------------------------|-----------------|---------------|-------------|
| 1874-5 | 148 | 5,593,083 | 5,294,353 | \$484,856 | \$233,195 | 6 |
| 1875-6 | 170 | 5,792,703 | 5,150,374 | 481,673 | 194,301 | 6 |
| 1876-7 | 170 | 5,336,245 | 5,065,167 | 453,576 | 220,261 | 6 |
| 1877-8 | 170 | 5,266,280 | 5,205,965 | 453,145 | 239,292 | 4 |
| 1878-9 | 180 | 5,221,906 | 6,062,017 | 475,508 | 184,977 | 2 |

—(V. 28, p. 96; V. 29, p. 536.)

Utica Chenango & Susquehanna Valley.—Line of road, Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1878, \$396,696; net earnings, \$139,010; dividend payments, \$240,000; deficit, \$180,999.

Utica Clinton & Binghamton.—Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road is operated by the Delaware Lackawanna & Western. Gross earnings in 1877-78, \$69,973; net earnings, \$11,999. O. S. Williams, President, Clinton, N. Y.

Valley (N. Y.) Railroad.—Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1878, \$141,792; net earnings, \$62,227. Dividends paid, \$80,000. Moses Taylor, President, New York City

Vermont & Canada.—Essex Junction, Vt., to Rouse's Point, Vt., 47 miles; branches—Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles; total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of \$500,000 new bonds to take up those guaranteed bonds. No satisfactory report or information is obtainable. Bradley Barlow, President, St. Albans, Vt. —(V. 29, p. 452.)

Vermont Central (or Central Vermont).—Windsor, Vt., to Rouse's Point, Vt., 158 miles; branches and leased lines, 273 miles, included in the returns of the Vermont Central Company. Other leased line, New London Northern, 100 miles. The company has been through more complicated and vexatious litigation than any railroad in New England. Poor's Railroad Manual of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, November 2, 1872. The Vermont Central Railroad Company was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 23, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Addison Railroad, the lessees agreeing to pay \$376,000 per year, and in addition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead Shefford & Chamblay Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Missisquoi Railroad. The road from Canada Line to St. John is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461,139. The foreclosure suit has been pending a long time on the second mortgage.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles; Vermont division from Miller's Falls, Mass., to Brattleboro, 21 miles; total, 80 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. The Vermont section is operated under lease for fifteen years from December 1, 1870, by the New London Northern Railroad; lease rental, \$48,000 in 1880 and \$54,000 per year afterwards. But in May, 1880, it was sold to New London Northern. (V. 30, p. 600.)

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company has been unable to earn full interest, but has paid so far as earned. It has a land-grant of about 400,000 acres, of which about 200,000 have been certified, and about 40,000 acres sold. Common stock, \$357,407; preferred stock, \$1,042,517.

| | Gross earnings. | Net earnings. |
|---------|-----------------|---------------|
| 1876-7 | \$411,085 | \$105,829 |
| 1877-8 | 430,428 | 123,364 |
| 1878-9 | 329,175 | 70,314 |
| 1879-80 | 424,389 | 129,386 |

BALANCE SHEET OF GENERAL LEDGER, FEB. 29, 1880.

| Dr. | Cr. |
|--------------------------|-------------|
| Road and equipment | \$3,046,563 |
| Extension to Miss. Riv. | 88,542 |
| Miss. Riv. landing front | 50,100 |
| Extension tonnage dues | 60,009 |
| Bills receivable | 33,185 |
| Profit and loss | 1,294,330 |
| Total | \$4,577,732 |
| Capital stock | \$357,407 |
| Preferred stock | 1,042,517 |
| Funded debt | 3,135,522 |
| Bills payable | 41,445 |
| Land scrip | 839 |
| Total | \$4,577,732 |

—(V. 30, p. 543.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. Gross earnings in 1878 were \$1,604,442; net, \$725,092; dividends paid, \$750,000. D. O. Mills, President, San Francisco.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due— Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|---|
| | | | | | Rate per Cent. | When Payable. | Where Payable, and by Whom. | |
| Wabash St. Louis & Pacific —Stock, common..... | 1,720 | .... | \$100 | \$19,588,500 | .... | .... | .... | .... |
| Preferred stock, 7 per cent. (not cumulative)..... | | | 100 | 19,760,100 | .... | .... | .... | .... |
| General mortgage, gold (for \$50,000,000)..... | All. | 1880 | 1,000 | (?) | 6 g. | J. & D. | N. Y., Co.'s Agency. | June 1, 1920 |
| 1st mort. bonds on Champaign Hav. & West..... | 131 | 1880 | .... | 1,600,000 | .... | .... | .... | 1910 |
| 1st mort. bonds on Chicago & Strawn..... | 260 | 1880 | .... | 4,500,000 | 5 | .... | .... | .... |
| Wabash , 1st mort. (Toledo & Illinois)..... | 75 | 1853 | 1,000 | 900,000 | 7 | F. & A. | N. Y., Metropolitan B'k. | Aug. 1, 1890 |
| do 1st mort. (Lake Erie, Wab. & St. L.)..... | 167 | 1853 | 1,000 | 2,500,000 | 7 | F. & A. | do | Aug. 1, 1890 |
| do 1st mort. (Great Western of 1859)..... | 180 | 1863 | 1,000 | 2,405,000 | 7 | F. & A. | do | Aug. 1, 1890 |
| do 1st mort. (Quincy & Toledo)..... | 33 | 1865 | 1,000 | 500,000 | 7 | M. & N. | do | Nov. 1, 1890 |
| do 1st mort. (Illinois & Southern Iowa)..... | 29 | 1862 | 1,000 | 300,000 | 7 | F. & A. | do | Aug. 1, 1882 |
| do 2d mortgage (Toledo & Wabash)..... | 75 | 1858 | 250 & c. | 1,000,000 | 7 | M. & N. | do | Nov. 1, 1878 |
| do 2d mortgage (Wabash & Western)..... | 167 | 1858 | 100 & c. | 1,500,000 | 7 | M. & N. | do | Nov. 1, 1878 |
| do 2d mortgage (Great West. of 1859)..... | 180 | 1859 | 1,000 | 2,500,000 | 7 | M. & N. | do | May 1, 1893 |
| do Consol. M., (on all but Dec. & E. St. L.)..... | 490 | 1867 | 1,000 | 2,610,000 | 7 | Q.—F. | do | Feb., 1907 |
| do 1st mort. (Decatur & E. St. Louis)..... | 109 | 1869 | 1,000 | 2,700,000 | 7 | F. & A. | do | Aug., 1889 |
| do Funded debt (see by dep't of coups.)..... | .... | 1877 | 500 & c. | 2,943,450 | 4 to 6 & 7 | F. & A. | do | Feb. 1, 1907 |
| do New M. gold, s. f. \$25,000 after '82..... | .... | 1879 | 1,000 | 1,000,000 | 7 g. | A. & O. | do | April 1, 1903 |
| do Sney mortgage..... | 600 | 1877 | .... | 620,000 | 7 | J. & J. | do | Jan., '81 & '82 |
| Hannibal & Naples , 1st mortgage..... | 50 | 1879 | 1,000 | 500,000 | 7 | J. & D. | do | June 1, 1909 |
| St. L. C. & N. O. , 1st mort. (North Missouri)..... | 354 | 1865 | 1,000 | 6,000,000 | 7 | J. & J. | N. Y., Nat. Bk. of Com'ce | July 1, 1895 |
| do real estate & railway 2d mort..... | 354 | 1874 | 1,000 | 2,993,000 | 7 | M. & S. | do | Sept. 1, 1904 |
| do 1st & 2d M. on St. Char. Bridge, coup. or rg..... | .... | 1878 | 1,000 | 1,388,500 | 7 g. | A. & O. | do | Oct. 1, 1908 |
| do 1st M., Omaha Div., gld. s. f., coup. or rg..... | 146 | 1879 | 1,000 | 2,350,000 | 7 g. | A. & O. | do | April 1, 1919 |
| do 1st mort., gold, Clarinda Branch..... | 22 | 1879 | 1,000 | 264,000 | 6 g. | F. & A. | do | Aug. 1, 1919 |
| Toledo Peoria & Warsaw , 1st mortgage..... | 227 | .... | 1,000 | 2,900,000 | 7 | .... | .... | .... |
| do do 1st income bonds..... | .... | .... | .... | 1,000,000 | .... | .... | .... | .... |
| Champaign Havana & West. , 1st mort., pref..... | 131 | 1879 | 100 & c. | 350,000 | 7 | J. & J. N. Y. | Nat. Bk. Republic | July, 1909 |
| do do 1st mortgage..... | 131 | 1879 | 100 & c. | 1,100,000 | 7 | J. & J. | do | July, 1909 |
| Quincy Mo. & Pacific , 1st mort., gold (int. guar.)..... | 102 | 1879 | 1,000 | 925,000 | 6 g. | J. & J. N. Y. | Wab. St. L. & P. R. R. | Oct. 1, 1900 |
| Ware River —Stock (guaranteed)..... | 49 | .... | 100 | 750,000 | 3½ | J. & J. | Boston, Bost. & Alb. R. R. | July 7, 1880 |
| Warren (N. J.) —Stock..... | 18 | 1855 | 100 | 1,800,000 | 3½ | A. & O. N. Y. | Del., L. & W. R. R. | April, 1880 |
| 2d mortgage..... | 18 | 1870 | .... | 750,000 | 7 | A. & O. | do | April 1, 1900 |
| 1st consol. mortgage..... | 18 | 1875 | .... | 600,000 | 7 | M. & N. | N. Y., Knottz Bros. | March 1, 1905 |
| Wasatch & Jordan Valley —Gold bonds..... | .... | .... | .... | 884,000 | 7 | M. & N. | N. Y., Knottz Bros. | .... |
| Washington City & Pt. Lookout —1st M. gold bonds..... | 12 | 1873 | .... | 540,000 | 6 | J. & D. | Baltimore, Balt. & O. R. R. | 1903 |

Wabash St. Louis & Pacific.—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. A full statement as to the consolidation was published in the CHRONICLE of January 31, 1880 (V. 30, p. 118), from which the following is taken: At Decatur, Ill., a part of the Wabash Division extends westerly to Hannibal, Kookuk, and Quincy, on the Mississippi River. At Benet, Ill., a branch called the Paducah Extension, now in process of construction, and nearly completed to Chicago, will open a short and direct line between that city and St. Louis. The various lines now merged in one corporation make up a grand total of 1,915½ miles, as follows:

| | |
|---|--------|
| Wabash , main line and branches—Toledo, O., to St. Louis and Hannibal..... | 658-30 |
| Leased Lines — | |
| Chicago & Paducah Railway—Strawn to Chicago..... | 259-50 |
| Quincy Missouri & Pacific—Quincy, to Milan, Mo..... | 98-00 |
| Eel River Railway—Logansport, Ind., to Butler, Ind..... | 93-84 |
| Camp Point to Quincy, operated jointly with C. B. & Q..... | 21-77 |
| Elvaston, Ill., to Hamilton, Ill., op. jointly with T. P. & W..... | 6-45 |
| St. Louis Kansas City & Northern Railway, proper—St. Louis to Kansas City..... | 277-00 |
| Branches — | |
| From Ferguson, Mo., to St. Louis, Mo..... | 10-46 |
| From Salisbury, Mo., to Glasgow, Mo..... | 15-13 |
| Omaha Extension—Brunswick, Mo., to Council Bls., Ia..... | 225-00 |
| St. Louis Ottumwa & Cedar Rapids Railway, from Moberly, Mo., to Ottumwa, Ia..... | 131-00 |
| Clarinda Branch..... | 22-00 |
| Leased Lines — | |
| Boone County & Booneville Railway—Centralia, Mo., to Columbia, Mo..... | 21-00 |
| t. Joseph & St. Louis Railway—Lexington, Mo., to St. Joseph, Mo..... | 76-00 |

Total operated.....1,915-48
In 1880, a number of additional lines have been leased or purchased, including the Sycamore & Cortland 5 miles; East St. Louis & Carleton, 9 miles; Champaign Havana & Western, 131 miles; Detroit Butler & St. Louis, — miles; Missouri Iowa & Nebraska, 113 miles; and a lease for use of 61 miles of the Pittsburg Cincinnati & St. Louis. For status of Champaign Havana & Western and Chicago & Paducah before absorption see SUPPLEMENT for June, 1880.

MORTGAGE DEBT (JANUARY, 1880.)

| | |
|---------------------------------------|--------------|
| Mortgage debt of Wabash Division..... | \$22,272,450 |
| " " Missouri "..... | 12,995,560 |
| Total | \$35,267,950 |

CAPITAL STOCK AND DEBT.

| | |
|------------------------------|--------------|
| Mortgage debt, as above..... | \$35,267,950 |
| Preferred stock..... | 20,000,000 |
| Common stock..... | 20,000,000 |
| Total | \$75,267,950 |

—The total fixed charges of the Wabash St. Louis & Pacific Railway Co. will be as follows:

| | |
|--|-------------|
| Wabash Division —Mortgage interest..... | \$1,519,904 |
| " " Rentals leased lines..... | 378,980 |
| Missouri Division —Mortgage interest..... | 907,045 |
| " " Rentals of leased lines, bridges, &c..... | 144,795 |

Making in the aggregate.....\$2,950,724
—The additional equipment provided and to be delivered during the year 1880 will require a further outlay of about \$500,000, payable in installments. This sum is chargeable to construction account, and will eventually increase the funded debt of the company.

COMBINED EARNINGS OF THE TWO OLD DIVISIONS.

Of the earnings of years prior to 1879, the following statement is made:

| | Earnings. | Expenses. | Net. |
|-----------|-------------|-------------|-------------|
| 1872..... | \$8,872,527 | \$6,442,334 | \$2,430,193 |
| 1873..... | 8,455,792 | 6,524,827 | 1,930,965 |
| 1874..... | 7,644,328 | 5,722,994 | 1,921,334 |
| 1875..... | 6,648,106 | 5,610,310 | 1,037,796 |
| 1876..... | 7,554,088 | 5,488,937 | 2,065,151 |
| 1877..... | 7,733,088 | 5,421,916 | 2,311,172 |
| 1878..... | 8,322,867 | 5,451,941 | 2,870,926 |

The fixed charges, or interest and rentals, include the amount to be paid on the following lines, the earnings of which are not embraced in the statement, viz.:

| | |
|--|------------|
| Chicago & Paducah Railway and extension..... | 259 miles. |
| Quincy & Missouri Pacific Railway..... | 98 " |
| Eel River..... | 94 " |
| Omaha Extension..... | 143 " |
| Clarinda Branch..... | 22 " |
| Total | 616 miles. |

In estimating the business of 1880 the additional earnings of newly-acquired lines should be included. See estimate from the company's office in August, 1880, as follows:

| | |
|---|--------------|
| Gross earnings of the two lines in 1879 were..... | \$8,224,565 |
| Operating expenses (68 per cent)..... | 5,599,788 |
| Net earnings in 1879 | \$2,624,777 |
| Gross earnings in 1879..... | \$8,224,565 |
| Add estimated increase, based upon earnings of six and a-half months in 1880 (46 per cent)..... | 3,783,299 |
| Total | \$12,007,864 |
| Add estimated earnings of Chicago & Strawn and Quincy Missouri & Pacific, six months..... | 470,000 |
| Estimated gross earnings, 1880 | \$12,477,864 |
| Expenses, estimated on the basis of 1879, 68 per cent..... | 8,484,947 |
| Estimated net earnings | \$3,992,917 |
| Deduct interest, rentals and other fixed charges, estimated at..... | 3,200,000 |
| Estimated surplus | \$792,917 |

—or more than 3½ per cent on \$20,000,000 of preferred stock.

Preferred stock of the new company was issued for preferred stock of the St. Louis Kansas City & Northern, and for one-half of Wabash stock; common stock of new company was issued for the St. Louis Kansas City & Northern common and for one-half of Wabash stock. The Trustees of the general mortgage for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taking up all the old bonds as they mature, or for exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then \$6,000,000 are assigned for equipment and permanent improvements, and the balance of \$11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. Of the old Wabash funded debt bonds, \$1,958,355 carry 5 per cent in 1879-80 and 6 per cent thereafter; the balance are 7 per cents. First mortgage on St. Charles Bridge is for \$1,000,000, and is 7 per cent for 3 years and 8 per cent for 27 years. See V. 30, p. 249. (V. 28, p. 200, 224, 253, 275, 299, 350, 354, 402, 429, 495, 554, 600, 617; V. 29, p. 19, 42, 86, 121, 147, 171, 226, 278, 408, 460, 513, 553; V. 30, p. 118, 170, 249, 264, 358, 409, 434, 494, 520, 568; V. 31, p. 61, 70, 124, 154, 171.)

Toledo Peoria & Warsaw.—Line of road, Warsaw, Ill., to State line, Indiana, 227 miles; branch to Burlington, Iowa, 20 miles; total operated, 247 miles. The company made default Dec. 1873, and was operated by a receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000. It is to be consolidated with the Wabash St. Louis & Pacific on terms reported as follows, viz.: That the Wabash Pacific guarantees 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Warsaw. The \$2,900,000 income bonds to be guaranteed at least 4 per cent net earnings, or the holders thereof can exchange them at par for Wabash St. Louis & Pacific preferred stock. The \$1,000,000 second income bonds to be exchanged for Wabash common stock share for share. The stock of the Toledo Peoria & Warsaw is scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Warsaw stock. The Toledo Peoria & Warsaw stock is then changed into Wabash common stock, three shares for one. This scheme would involve the issue of \$2,900,000 of Wabash preferred and \$2,000,000 common stock. No satisfactory reports of earnings have been issued of late years. In 1878, gross earnings were reported at \$1,358,290; net earnings, \$472,411; rental, \$42,500; hire of cars, \$185,278; taxes, &c., \$68,902. (V. 29, p. 68, 383, 408, 539, 608, 632; V. 30, p. 93, 170, 249, 434, 651; V. 31, p. 70.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 99 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. I. A. Runnill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, \$450,640; net earnings, \$313,198; interest paid, \$92,698; dividends, \$126,000.

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Brigham Union & Camp Floyd was merged in this. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. The stock is \$1,100,000. C. M. Scofield, President, New York City.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due. Stocks—Last Dividend. |
|--|-------------------|-------------------|---------------------------|-----------------------|------------------------|-----------------|--------------------------------|---|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Washington City Va. Mid. & Gt. Southern—Stock... | 310 | 1871 | \$100 | \$2,692,539 | ... | | | |
| 1st mortgage, O. & A., and funded interest..... | .... | .... | .... | 523,070 | 6 | M. & N. | Balt., R. Garrett & Sons | Nov. 1, 1866 |
| 2d mortgage, O. & A., do do ..... | .... | 1855 | .... | 1,857,652 | 6 | J. & J. | do do | Jan. 1, 1875 |
| 3d mortgage, O. & A., do do ..... | .... | 1858 | .... | 817,800 | 8 | M. & N. | do do | May 1, 1873 |
| 4th mortgage, O. & A., do do ..... | .... | 1860 | .... | 1,200,000 | 8 | M. & S. | do do | Sept. 1, 1880 |
| 1st mortgage, O. A. & M. RR. .... | .... | 1867 | .... | 1,650,000 | 7 | J. & J. | do do | July 1, 1880 |
| 2d mortgage, O. A. & M. RR. .... | .... | .... | .... | 133,050 | 7 | J. & J. | do do | July 1, 1882 |
| Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n | 336 | 1873 | .... | 1,000,000 | 7 g. | M. & N. | do do | May 1, 1903 |
| Lynchburg & Danville, 1st mort., guar., coup..... | 65½ | 1871 | 500 &c. | 1,310,000 | 6 | A. & O. | do do | April 1, 1886 |
| Westchester & Philadelphia—Preferred stock | | | | 821,300 | 2 | J. & J. | Philadelphia, Office. | July 10, 1880 |
| 1st mortgage, new..... | 27 | 1871 | 100 &c. | 1,100,000 | 7 | A. & O. | Phila., Farm. & Mech. Bk | April 1, 1891 |
| West Jersey—Stock | 128 | | 50 | 1,359,750 | 2 | F. & A. | Phila., Pa. RR. Co. Office | Nov. 17, 1879 |
| Loan of 1883, guaranteed by Camden & Amboy.. | 60 | 1861 | 500 &c. | 400,000 | 6 | M. & S. | do do | Mch., 1883 |
| 1st mortgage loan..... | 38 | 1866 | 500 &c. | 1,000,000 | 6 | J. & J. | do do | Jan., 1896 |
| 1st do consolidated..... | 63 | 1869 | 500 &c. | 1,100,000 | 7 | A. & O. | do do | Oct., 1890 |
| Consolidated mortgage..... | 128 | 1879 | 500 &c. | 123,500 | 6 | M. & N. | do do | Nov., 1909 |
| Western (Aia.)—1st mortgage (Mont. & W. P.) | 116 | 1868 | .... | 300,000 | 8 | J. & J. | New York & Savannah. | July, 1891 |
| Western RR. bonds, before consolidation..... | 44 | 1868 | .... | 600,000 | 8 | A. & O. | do do | Oct. 1, 1888 |
| 2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co. | 160 | 1870 | .... | 1,158,000 | 8 | A. & O. | do do | Oct. 1, 1890 |
| Western & Atlantic (Ga.)—Income bonds | 138 | 1873 | 500 &c. | 736,000 | 10 | Q.-J. | Atlanta, Co.'s Office. | Oct. '79 to '91 |
| Western Maryland—1st mort., endorsed Balt. City. | 90 | 1858 | 100 &c. | 200,000 | 6 | J. & J. | Balt., N. Mechanics' B'k | Jan. 1, 1890 |
| 1st mortgage, unendorsed..... | 90 | 1858 | 500 &c. | 400,000 | 6 | J. & J. | do do | Jan. 1, 1890 |
| 2d do endorsed by Baltimore..... | 90 | 1867 | 500 &c. | 300,000 | 6 | J. & J. | do do | Jan., 1890 |
| 2d do endorsed by Washington County..... | 90 | 1867 | 500 &c. | 300,000 | 6 | J. & J. | Hagerstown, Md. | Jan., 1890 |
| 2d preferred mortgage, unendorsed..... | 90 | 1868 | 500 &c. | 600,000 | 6 | J. & J. | Balt., N. Mechanics' B'k | Jan., 1895 |
| 3d mortgage, endorsed by Baltimore..... | 90 | 1870 | 500 &c. | 875,000 | 6 | J. & J. | do do | Jan., 1900 |
| 4th do endorsed by Baltimore..... | 90 | 1872 | 500 &c. | 1,000,000 | 6 | J. & J. | do do | Jan., 1902 |
| Western Minnesota—1st mortgage | 60 | | | 500,000 | 7 | ... | ..... | ..... |
| 1st mortgage land bonds..... | .... | .... | .... | 100,000 | 7 | ... | ..... | ..... |

Washington City Va. Midland & Great Southern.—Line of road, Alexandria, Va., to Danville, N. C., 238½ miles. Branches—Manassas Junction to Strasburg, 63 miles; Warrenton Junction to Warrenton, 8½ miles; Strasburg to Harrisonburg (leased to B. & O.), 49 miles; total of all lines, 359 miles. A consolidation (November, 1870) of the Orange Alexandria and Manassas and Lynchburg & Danville railroads. The Orange Alexandria and Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. Between Gordonsville & Charlottesville, 22 miles, the Chesapeake & Ohio Road is used for a rental of \$30,000. The company was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880. The Baltimore & Ohio has large claims against the company for coupons, etc.; but a plan of reorganization is in progress which will be agreed to by all interests. This proposes: The interest on the first and second Orange & Alexandria from July 1, 1879, to July 1, 1880, is to be funded in the new bonds to be issued. Interest on the third Orange & Alexandria is 6 per cent after the expiration of five years. The interest on the fourth Orange & Alexandria bonds is to be 3 per cent for the first ten years, 4 per cent for the next ten years, and 5 per cent for the remaining twenty years. The mortgage to be made to secure the new bonds, issued in lieu of the Orange Alexandria & Manassas and Manassas Gap bonds, is to cover all the interest of the new company in the lease of the road from Strasburg to Harrisonburg, made by the Baltimore & Ohio Railroad Company, thus pledging the rental of that road to the payment of the interest upon this class of new bonds. The interest upon the new bonds issued in lieu of the Lynchburg & Danville bonds is at the rate of 4 per cent for eight years. The common and preferred stock of the companies is to be represented by stock of the new company upon a basis of \$100 stock of the new for \$500 stock of the old companies. The new road to be constructed by the Charlottesville & Rapidan Railroad Company, from Charlottesville to Orange Court House, is to be covered by all the mortgages except the mortgages to secure the new bonds issued in lieu of the Lynchburg & Danville bonds. The new company is to assume the lease of the Franklin & Pittsylvania Railroad Company, and all interest in the lease is to be covered by a mortgage made to secure the new bonds issued in place of the Lynchburg & Danville bonds. The trustees are authorized to borrow such sums of money as may be needed for the purchase of the road and the other purposes of the trust upon the credit of the property which they purchase. Vacancies in the board are to be filled by the trustees. A full statement of the company's liabilities and earnings was given in the CHRONICLE of January 18, 1879 (V. 28, p. 70), which contained the following statement of the earnings and expenses and the interest charge for which each section was primarily liable:

| | Receipts. | Expenses. | Income. | Primary Interest Charge. |
|-------------------------------|-------------|-----------|-----------|--------------------------|
| Alex. & Lynchburg Div..... | \$736,805 | \$521,503 | \$215,302 | \$284,031 |
| Manassas Div..... | 162,721 | 72,050 | 90,671 | 143,433 |
| Lynchburg & Danville Div..... | 105,992 | 100,941 | 5,051 | 117,000 |
| Total..... | \$1,005,518 | \$693,991 | \$311,024 | |
| 1878. | | | | |
| Alex. & Lynchburg Div..... | \$894,405 | \$615,000 | \$279,405 | \$284,031 |
| Manassas Division..... | 119,421 | 75,000 | 115,421 | 143,433 |
| Lynchburg & Danville Div..... | 133,291 | 113,000 | 20,291 | 117,000 |
| Total..... | \$1,218,117 | \$803,000 | \$415,117 | |

A summary of the whole plan of reorganization was published in the CHRONICLE of July 19, 1879 (V. 29, p. 68). In January, 1880, a bill was introduced in the Virginia Legislature to enable the company to reorganize, and in February a decree of sale was made, and the road was sold May 13, 1880, for \$4,500,000. (V. 29, p. 19, 68, 96, 303, 331, 383; V. 30, p. 193, 289, 345, 520.)

Westchester & Philadelphia.—Line of road—Philadelphia to Westchester, Pa., 26 miles. In May, 1880, the Philadelphia, Wilmington & Baltimore purchased the stock at par, and guaranteed the bonds. Gross earnings, 1877-78, \$312,486; net, \$146,127. (V. 26, p. 116; V. 30, p. 545.)

West Jersey.—Main line—Camden to Cape May and Bridgeton, 111 miles; leased lines, 27 miles; total, 128 miles operated. The company holds as assets \$679,100 of various stocks and bonds. In 1879 the rentals of Swedesboro Railroad and Salem Railroad were \$30,561 more than their net earnings; the net profits over interest and rentals on entire line were \$55,873. In first six months of 1880 gross earnings were \$257,350 and net \$67,070. Operations for three years past were:

| | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-----------|--------------------|------------------------|-----------------|---------------|
| 1877..... | 14,523,873 | 3,796,067 | \$595,025 | \$203,595 |
| 1878..... | 15,386,915 | 3,624,708 | 541,678 | 202,985 |
| 1879..... | 16,674,109 | 5,217,286 | 586,178 | 253,812 |

(V. 30, p. 431.)

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure, and purchased jointly by the Georgia Railroad and Central Railroad of

Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$361,005 due each of the above companies. There are also \$45,000 second mortgage 8s of Montgomery & West Point RR. due May 1, 1883. The gross and net earnings have been as follows:

| | Gross Earnings. | Net Earnings. | Bonded Interest. |
|--------------|-----------------|---------------|------------------|
| 1875-76..... | \$491,458 | \$121,083 | \$204,240 |
| 1876-77..... | 467,597 | 100,524 | 204,240 |
| 1877-78..... | 544,107 | 176,652 | 204,240 |
| 1878-79..... | 579,492 | 183,991 | 165,000 |

(V. 30, p. 542.)

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1877 gross earnings were reported at \$1,091,895, and net, \$460,905. None later given. (V. 29, p. 489.)

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles. The capital stock is \$632,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons. See CHRONICLE, Vol. 29, p. 458, where the last annual report is published, which contained the following interesting information: "During the year an amicable adjustment has been made with the preferred second mortgage bondholders, by the adoption of a mutually satisfactory funding scheme. Under this arrangement, the overdue coupons amounting to \$390,000 of the \$421,500 of these bonds held by individuals have been funded, and it is expected the balance, principally held in Carroll county, will be funded by Jan. 1, the time at which the company has agreed to resume the payment of interest upon all such bonds represented in the funding certificates. The finance commissioners of Baltimore city have funded \$113,475 first mortgage and \$112,455 preferred second mortgage coupons. The old funding certificates for \$177,596 of first and preferred second mortgage coupons issued in 1870, and bearing 8 per cent interest, fall due July 1, 1880. A number of the principal holders of these have been consulted, and all seem willing to renew at maturity at 6 per cent. The arrearage of interest due the city on the \$72,000 first mortgage coupons, purchased in 1874, will be provided for by installments as early as practicable. Once able to pay the interest upon its first and preferred second mortgage bonds and funding certificates, with the arrears above mentioned disposed of, all the other bonds being endorsed by Baltimore city and Washington county, the company will be relieved of the expensive litigation and the uncertainties which have harassed it from its inception to the present time, and the day for such a condition can no longer be remote.

"Contrary to expectation, the Baltimore & Hanover Railroad has not yet been completed to its connection with this road, though it is now expected to be in operation within the next thirty days. With the present completed line of 60 miles, including the Hanover & Gettysburg, the controlling road, and without further extension northward from Hanover, as it is contemplated at an early day, this route will give the town of Hanover, Gettysburg, New Oxford, Berlin, and many others of minor importance, together with a large scope of thickly-settled and highly-improved country, much more direct communication than heretofore enjoyed with Baltimore, their natural market, and in using 20 miles of the Western Maryland Railroad between Emory Grove and Baltimore, it is believed that the traffic from this source will largely increase the revenues of this company without materially adding to its expenses. The Baltimore & Cumberland Valley Railroad was also expected to be in operation by this time to the town of Waynesboro, Pa., seven miles distant from Edgemont, its terminus on the Western Maryland Railroad. The grading, masonry and bridging upon this section are now entirely finished to the town, but the date of final completion has been rendered uncertain by the difficulty experienced in obtaining rails of the required quality, all mills of good standing being overrun with orders for months to come. There is a prospect, however, that this difficulty may be speedily overcome. If so, this track can be completed within thirty days from the time the rails are delivered. This seven miles is but the entering wedge to a line which, when further prosecuted, must prove of incalculable benefit to this company, and must restore to Baltimore much of her long-lost trade with the Cumberland Valley."

The operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings in 1877-78 would have been \$57,056 instead of \$129,927.

| | Passenger Mileage. | Freight Mileage. | Gross Earnings. | Net Earnings. |
|--------------|--------------------|------------------|-----------------|---------------|
| 1874-75..... | 6,140,713 | 6,737,061 | \$4,631,932 | \$311,902 |
| 1875-76..... | 6,582,241 | 6,492,089 | 332,086 | 112,145 |
| 1876-77..... | 7,411,061 | 5,180,982 | 347,202 | 129,927 |
| 1878-79..... | 8,502,388 | 5,469,519 | 347,442 | 73,095 |

(V. 28, p. 97, 121, 147, 454; V. 29, p. 458.)

Western Minnesota.—Sauk Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$100,000. The land granted is 537,942 acres. George L. Becker, President, St. Paul, Minn.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Prin- cipal, When Due. Stocks Last Dividend. |
|--|----------------------|---------------------|---------------------------|-----------------------|------------------------|-----------------|--------------------------------|---|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| Western North Carolina—1st mortgage..... | 130 | ..... | \$.... | \$850,000 | 7 | ..... | ..... | May 1, 1890 |
| Western Pennsylvania—1st mortgage..... | 57 | 1863 | 500 &c. | 800,000 | 6 | A. & O. | Philadelphia, Penn. RR. | April 1, 1893 |
| 1st mortgage, Pittsburg Branch..... | 28 | 1865 | 100 &c. | 1,000,000 | 6 | J. & J. | do do | Jan. 1, 1893 |
| General mortgage..... | ..... | ..... | ..... | 1,200,000 | 7 | A. & O. | do do | Oct. 1, 1901 |
| White Water—Stock (\$325,000 of it pref.)..... | 62 | ..... | ..... | 1,300,000 | ..... | ..... | ..... | ..... |
| Wheeling & Lake Erie.—1st mortgage, gold..... | ..... | 1879 | 1,000 | 15,000 p. m. | 6 g. | M. & N. | N. Y., Co.'s Agency. | Nov. 1, 1909 |
| Wilmington Columbia & Augusta—1st mortgage..... | 188 | 1870 | 500 &c. | 3,200,000 | 7 | J. & D. | Balt., Safe Deposit Co. | June, 1900 |
| Income bonds..... | ..... | ..... | ..... | 600,000 | ..... | ..... | ..... | ..... |
| Wilmington & Weldon—Stock..... | 179 | ..... | 100 | 1,456,200 | 3 | J. & D. | ..... | Nov. 22, 1879 |
| Sterling bonds..... | 179 | ..... | ..... | 648,700 | 6 g. | J. & J. | London. | 1881 |
| do do..... | ..... | ..... | ..... | 221,400 | 7 g. | M. & N. | do | 1886 |
| Sinking fund bonds, gold..... | ..... | ..... | ..... | 749,000 | 7 g. | J. & J. | N. Y., Bost., Lond., Frank | 1896 |
| Wisconsin Central—1st mortgage, gold, land grant..... | 327 | 1871 | ..... | 8,168,000 | 7 g. | J. & J. | Boston, 28 State St. | July 1, 1901 |
| Worcester & Nashua—Stock..... | 94 | ..... | 100 | 1,789,800 | 2 | J. & J. | Worcester, Office. | July 1, 1876 |
| Bonds..... | ..... | ..... | 100 &c. | 275,000 | 5 | Various | do do | May 1, 1887 |
| Bonds..... | ..... | 1873 | 500 &c. | 250,000 | 5 | A. & O. | Bost., Globe Nat. Bank. | April 1, 1893 |
| Bonds..... | ..... | 1875 | 1000 &c. | 400,000 | 5 | F. & A. | do do | Feb. 1, 1895 |
| Nashua & Rochester—Stock..... | 48 | ..... | ..... | 1,185,000 | 1½ | A. & O. | Worcester, Office. | April, 1880 |
| do do 1st m., guar. (for \$700,000)..... | 48 | 1874 | 500 &c. | 700,000 | 5 | A. & O. | Bost., Globe Nat. Bank. | April 1, 1894 |

Western North Carolina.—Road as projected—Salisbury, N. C., to Raint Rock, Tenn. State line, 184 miles; in operation—Salisbury, N. C., to Swannanoa, N. C., 127 miles; branch line—Newton Junction, N. C., to Newton, N. C., 3 miles; total projected, 184 miles, and operated, 130 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina. It is proposed to complete the road to the Tennessee State line. In March, 1880, a meeting of the Legislature was called to act on a proposition by New York capitalists to purchase the road. Stock, \$1,400,000. J. W. Wilson, President, Morgantown, N. C. (V. 30, p. 249.)

Western Pennsylvania.—The road runs from Blairsville to Allegheny City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1879. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1878 gross earnings were \$547,175 and net earnings \$231,175.

White Water.—Harrison, O., to Hagerstown, Ind., 62 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Net earnings in 1878, \$17,645. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 200 miles, and branch, Norwalk to Sandusky, O., 21 miles. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co.

Wilmington Columbia & Augusta.—The road extends from Wilmington N. C., to Columbia, S. C., 189 miles. The company leased Wilmington & Weldon, but failed on the rent December, 1877.

| | Gross Earnings. | Net Earnings. |
|-------------|--------------------|------------------|
| 1874-5..... | \$593,597 | \$193,608 |
| 1875-6..... | 532,311 | 116,634 |
| 1876-7..... | 518,225 | 87,630 |
| 1877-8..... | 509,699 | 98,659 |
| 1878-9..... | 478,309 | deficit, 8,010 |

Road was sold in foreclosure, October, 1879, for \$960,500, and reorganization is in progress. The scheme of reorganization provides that a new corporation shall be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, to receive a \$1,000 bond of the new company, and in addition six shares of stock, viz.: The first mortgage bonds of the Wilmington Columbia & Augusta Railroad, \$3,200,000, and accrued interest, \$336,000, will be funded into \$1,600,000 bonds and \$960,000 stock of the new company. The plan adopted provides only for the first mortgage bondholders, and cuts out income bonds, \$600,000; certificates of debt, \$336,000; floating debt, \$879,022, and the capital stock of the old company, \$200,000. (V. 29, p. 351; V. 30, p. 84, 190.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years, the lessees assuming all liabilities and paying 7 per cent dividends. The lessees made default December, 1877, and the lease was

surrendered April 13, 1878. The earnings and expenses for five years have been as follows:

| | Gross Earnings. | Net Earnings. |
|-------------|--------------------|------------------|
| 1874-5..... | \$461,295 | \$269,509 |
| 1875-6..... | 604,699 | 238,977 |
| 1876-7..... | 548,462 | 156,908 |
| 1877-8..... | 488,448 | 176,277 |
| 1878-9..... | 505,957 | 189,413 |

—(V. 28, p. 44, 144; V. 30, p. 191.)

Wisconsin Central.—Main line, Menosha to Ashland, Wis., 249 miles; branch to Portage City, 71 miles; leases the Milwaukee & Northern, 129 miles. Road finished in 1876. A foreclosure suit was begun in September, 1878, and in January, 1879, the road went into the hands of trustees for bondholders, having been operated previously by the Phillips & Colby Construction Co. There is a valuable land-grant of over 500,000 acres. The full plan of reorganization, without foreclosure, which is in progress, was given in the CHRONICLE, V. 29, p. 303. Of the above bonds, \$1,091,500 are "unfunded," bearing coupons of July, 1875, and since; \$3,594,000 have funded nine coupons, including July, 1879; \$3,481,500 are "clipped" bonds, first coupon due Jan., 1881; \$15,000 are partially "clipped" bonds, issued by mistake, with coupon of July, 1880, on. Annual report V. 30, p. 599. For four years past the earnings, &c., were as follows:

| Years. | Miles. | Passenger Mileage. | Freight (ton) Mileage. | Gross Earnings. | Net Earnings. |
|-------------|--------|-----------------------|---------------------------|--------------------|------------------|
| 1875-6..... | 355 | 5,960,952 | 21,647,694 | \$709,935 | \$126,887 |
| 1876-7..... | 449 | 5,889,367 | 22,984,236 | 718,743 | 108,964 |
| 1878..... | 449 | 5,661,975 | 23,225,583 | 733,819 | 122,963 |
| 1879..... | 455 | 6,385,319 | 30,920,078 | 851,090 | 193,090 |

—(V. 28, p. 18, 70; V. 29, p. 147, 303; V. 30, p. 249, 598; V. 31, p. 196, 205.)

Worcester & Nashua.—This road, 45 miles from Worcester, Mass., to Nashua, N. H., paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year and nothing since. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are \$75,000 bonds due Jan. 1, 1881. Five years' operations were as follows:

| | Passenger Mileage. | Freight Mileage. | Gross Earnings. | Net Receipts. |
|-------------|-----------------------|---------------------|--------------------|------------------|
| 1874-5..... | 5,245,921 | 9,083,218 | \$461,369 | \$125,290 |
| 1875-6..... | 5,874,868 | 8,969,241 | 507,325 | 162,597 |
| 1876-7..... | 6,383,990 | 10,063,658 | 497,239 | 157,260 |
| 1877-8..... | 5,703,761 | 9,961,740 | 473,240 | 168,351 |
| 1878-9..... | 6,168,871 | 12,123,444 | 473,081 | 186,406 |

—(V. 27, p. 537; V. 28, p. 378; V. 29, p. 86, 539.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables. | Miles of Canal. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Princi- pal When Due. Stocks—Last Dividend. |
|--|-----------------------|----------------------|--------------------------------|-----------------------|--------------------------------|-----------------|--------------------------------|--|
| | | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>Albermarle & Chesapeake</i> —Stock | .... | 1879 | \$..... | \$1,500,000 | ..... | J. & J. | N. Y. Union Trust Co. | July 1, 1909 |
| Mortgage bonds | ..... | 1879 | 1,000 | 500,000 | 7 | J. & J. | do | ..... |
| <i>Chesapeake & Delaware</i> —Stock | 14 | 1856 | 50 | 2,078,038 | ..... | J. & D. | Philadelphia, Office. | ..... |
| 1st mortgage (originally \$2,300,000) | 14 | 1856 | Var. | 1,933,750 | 6 | J. & J. | do | July, 1886 |
| <i>Chesapeake & Ohio</i> —Stock | 184 | ..... | 25 | 8,229,594 | ..... | Q. J. | do | ..... |
| Maryland loan, sinking fund | 184 | ..... | 500 &c. | 2,000,000 | 6 | J. & J. | Balt., A. Brown & Sons | 1870 |
| Guaranteed sterling loan | 184 | ..... | 500 &c. | 4,375,000 | 5 | Q. J. | London. | 1890 |
| Bonds having next preference | 184 | ..... | 500 &c. | 1,699,500 | 6 | J. & J. | Balt., A. Brown & Sons. | 1885 |
| <i>Delaware Division</i> —Stock, (Conv. into L.C. & N. stock.) | 60 | ..... | 50 | 1,633,350 | 14 ³ / ₈ | F. & A. | Phila., 303 Walnut st. | Mar. 26, 1880 |
| 1st mortgage (extended 20 years in 1878) | 60 | 1858 | 1,000 | 800,000 | 6 | J. & J. | do | July 1, 1899 |
| <i>Delaware & Hudson</i> —Stock | 148 | ..... | 100 | 20,000,000 | 4 | F. & A. | N. Y., Bk. of Commerce. | Aug. 1, 1876 |
| 1st mortgage, registered. | 148 | 1869 | 1,000 | 3,500,000 | 7 | J. & J. | do | 1884 |
| do do | 148 | 1871 | 1,000 | 6,481,000 | 7 | J. & J. | do | 1891 |
| Debenture loan of 1894, coup and reg. | ..... | 1874 | 1,000 | 4,856,000 | 7 | A. & O. | New York, Office. | 1894 |
| 1st M. coup. & reg., on Penn. Div. (\$10,000,000) | ..... | 1877 | 1000 &c. | 5,000,000 | 7 | M. & S. | do | Sept. 1, 1917 |
| <i>Lehigh Coal & Navigation</i> —Stock | 339 | ..... | 50 ¹ / ₂ | 11,204,250 | 1 ¹ / ₂ | Q. M. | Philadelphia, Office. | Sept. 2, 1876 |
| Loan, conv., coup., gold (assumed L. & W. Coal Co.) | ..... | 1869 | 500 &c. | 771,000 | 6 | M. & S. | do | 1894 |
| 1st mortgage, registered | ..... | 1864 | Var. | 5,381,840 | 6 | Q. J. | do | 1884 |
| 1st mortgage, registered, railroad | ..... | 1867 | Var. | 2,000,000 | 6 | Q. F. | do | 1897 |
| Mort. loan, g. (\$2,810,000 assumed by other co's.) | ..... | 1867 | 500 &c. | 4,653,000 | 6 g. | J. & D. | do | 1897 |
| Loan, debenture mortgage | ..... | 1872 | Var. | 430,342 | 6 | J. & D. | do | 1880-'81-'82 |
| Consolidated mortgage loan | ..... | 1871 | 1,000 | 2,102,750 | 6 | J. & D. | do | 1892 |
| Greenwood mortgage, reg. Extended, 1877 | ..... | 1872 | 1,000 | 685,000 | 7 | F. & A. | do | June 1, 1911 |
| Scrip | ..... | ..... | various. | 245,000 | 6 | M. & S. | do | 1892 |
| <i>Morris</i> —Stock, consolidated | 103 | ..... | 100 | 1,025,000 | 6 | M. & S. | do | 1883-'84 |
| Preferred stock | 103 | ..... | 100 | 1,025,000 | 2 | F. & A. | Leh. Val. RR. Co., Phila | Aug. 4, 1880 |
| New mortgage (for \$1,000,000) | 103 | 1876 | 1,000 | 1,175,000 | 5 | F. & A. | do | Aug. 4, 1880 |
| Boat loan | 103 | 1876 | various. | 780,000 | 7 | A. & O. | do | April 1, 1906 |
| Preferred stock scrip dividend. | 103 | 1865 | various. | 220,000 | 7 | A. & O. | do | Oct., 1885 |
| <i>Pennsylvania</i> —Stock | 337 | ..... | 50 | 103,164 | 7 | F. & A. | do | Feb., 1889 |
| General mort., interest guar'd by Penn. RR. | 337 | 1870 | 1,000 | 4,501,200 | 6 | J. & J. | Phila., 2-3 So. 4th St. | July, 1910 |
| <i>Schuylkill Navigation</i> —Stock, common | 108 | ..... | 50 | 3,000,000 | 70c. | F. & A. | Philadelphia, Office. | Aug. 6, 1879 |
| Preferred stock | ..... | ..... | 50 | 876,536 | \$1 40 | August. | do | Aug. 6, 1879 |
| 1st mortgage, extended | ..... | ..... | 1,000 | 3,192,250 | 6 | Q. M. | do | March, 1897 |
| 2d mortgage | ..... | ..... | 1,000 | 1,709,380 | 6 | J. & J. | do | 1882 to 1907 |
| Mortgage bonds, coup. (payable by P. & R.) | ..... | ..... | 1,000 | 3,990,392 | 6 | J. & J. | do | 1895 |
| Improvement bonds | ..... | 1870 | 1,000 | 1,200,000 | 6 | J. & J. | do | May, 1890 |
| Boat and car loan | ..... | 1863 | 1,000 | 756,650 | 6 | M. & N. | do | May, 1913 |
| Boat and car loan | ..... | 1864 | 1,000 | 628,100 | 7 | M. & N. | do | May, 1915 |
| <i>Susquehanna</i> —Stock | 45 | ..... | 50 | 2,002,746 | ..... | J. & J. | Phila. and Baltimore. | Jan., 1885 |
| Maryland loan, 2d mortgage | ..... | 1839 | ..... | 1,000,000 | 6 | J. & J. | do | Jan. 1, 1918 |
| Susquehanna Canal, common bonds, 4th mort. | ..... | 1859 | 1,000 | 1,323,000 | 6 | J. & J. | do | Jan., 1894 |
| do pref., 3d. T. W. priority b'ds. | ..... | 1841-4 | 500 | 325,310 | 6 | J. & J. | do | Jan., 1902 |
| do bonds of 1872 | ..... | 1872 | 1,000 | 250,000 | 7 | J. & J. | do | May 1, 1885 |
| <i>Union</i> —1st mortgage | 85 | ..... | ..... | 3,000,000 | 6 | M. & N. | Philadelphia, Office. | |

Albermarle & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va. (See V. 30, p. 248.)

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 30, p. 674.)

Chesapeake & Ohio.—Gross receipts, 1878, \$299,457; net, \$82,525. (V. 28, p. 599.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock, payable till February, 1880, inclusive, in scrip, then till August, 1881, half in scrip. (V. 28, p. 41, 198.)

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Albany & Susquehanna and Rensselaer & Saratoga railroads. Also endorses bonds of New York & Canada Railroad. The annual report for 1879 was given in V. 30, p. 320. Comparative statistics for four years are as follows:

| | INCOME ACCOUNT. | | | |
|----------------------------|-----------------|-----------|-----------|-----------|
| | 1876. | 1877. | 1878. | 1879. |
| Receipts— | | | | |
| Sales of coal | 6,495,428 | 4,638,872 | 5,229,266 | 5,764,477 |
| Canal tolls | 43,445 | 44,313 | 39,100 | 41,025 |
| Miscellaneous turn | 381,048 | 28,900 | 80,146 | 91,408 |
| Coal on hand (Dec. 31) | 698,758 | 341,036 | 672,785 | 535,264 |
| Railroad earnings in Penn. | 306,911 | 248,275 | 398,219 | 595,663 |
| Interest on investments | 338,932 | 294,312 | 341,781 | 326,635 |
| Balance | 1,147,322 | 59,591 | 630,643 | ..... |
| Total | 8,264,522 | 6,743,040 | 6,818,887 | 7,985,118 |
| Disbursements— | | | | |
| Coal on hand Jan. 1 | 737,628 | 698,758 | 341,036 | 673,651 |
| Coal purchased | 120,599 | ..... | ..... | ..... |
| Mining coal | 2,754,778 | 2,077,370 | 2,264,228 | 3,003,893 |
| Coal transportation, &c. | 542,156 | 585,073 | 618,252 | 641,980 |
| Canal freight and expenses | 1,032,873 | 829,913 | 864,783 | 879,657 |
| Railroad freight, &c. | 428,840 | 422,746 | 528,532 | 830,427 |
| Interest | 1,187,886 | 1,157,352 | 1,340,956 | 1,234,449 |
| Taxes and miscellaneous | 596,780 | 534,025 | 406,883 | 350,916 |
| Loss on leased railroads | 555,404 | 605,367 | 498,562 | 316,059 |
| Balance | 308,020 | ..... | ..... | ..... |
| Total | 8,264,522 | 6,743,040 | 6,818,887 | 7,985,118 |

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

| | 1876. | 1877. | 1878. | 1879. |
|----------------------------|------------|------------|------------|------------|
| Assets— | | | | |
| Canal, &c. | 6,339,210 | 6,339,210 | 6,339,210 | 6,339,210 |
| Railroad and equipment | 6,195,511 | 6,209,981 | 6,190,766 | 6,220,669 |
| Real estate | 5,532,873 | 5,622,913 | 5,643,783 | 5,795,657 |
| Mines and fixtures | 2,666,849 | 2,679,961 | 2,679,077 | 2,699,590 |
| Coal-yard, barges, &c. | 917,573 | 897,287 | 877,784 | 720,487 |
| Lack. & Susquehanna RR. | 1,021,153 | 1,021,153 | 1,022,293 | 1,022,293 |
| New York & Canada RR. | ..... | 3,597,087 | 3,597,074 | 3,597,074 |
| Cherry Val. & Sharon RR. | 320,118 | 314,871 | 305,991 | 300,000 |
| Coal on hand Dec. 31 | 698,758 | 341,036 | 672,785 | 535,264 |
| Advances to leased lines | 427,500 | 385,374 | 439,020 | 368,773 |
| Advances on coal royalties | 521,179 | 581,289 | 617,246 | 605,367 |
| Miscellaneous assets | 8,088,714 | 4,438,512 | 4,295,445 | 4,480,701 |
| Telegraph, and Car Co. | 54,675 | 69,410 | 69,410 | 69,410 |
| Supplies on hand | 1,319,604 | 1,089,853 | 958,667 | 878,000 |
| Cash and bills receivable | 2,687,821 | 1,926,694 | 2,314,268 | 3,140,116 |
| Profit and loss | ..... | 199,660 | 587,185 | 1,208,726 |
| Total assets | 39,285,099 | 38,714,292 | 39,610,006 | 40,981,301 |
| Liabilities— | | | | |
| Stock | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 |
| Bonds | 15,116,000 | 17,010,900 | 18,333,000 | 19,837,000 |
| Sinking fund | 274,545 | ..... | ..... | ..... |
| Miscellaneous accounts | 2,846,230 | 1,703,792 | 1,277,006 | 1,144,301 |
| Profit and loss | 1,048,323 | ..... | ..... | ..... |
| Total liabilities | 39,285,099 | 38,714,292 | 39,610,006 | 40,981,301 |

* These miscellaneous assets include the following: Boston Hartford & Erie, 1,420 bonds, \$1,254,268; eas sinking fund, \$435,738—\$818,530; Jefferson RR. bonds (108), \$86,680; Albany & Susquehanna consols (610), \$605,335; Delaware & Hudson Canal Co., 1,391 bonds (746), \$746,000; sundry assets, \$402,022. Stocks as follows: 9,000 shares Albany & Susquehanna, \$900,000; 8,241 shares Rensselaer & Saratoga, \$822,137; sundry stocks, \$100,012.

—(V. 24, p. 453, 501; V. 29, p. 119, 146, 225, 357, 459, 563, 631; V. 30, p. 168, 320, 518, 589; V. 31, p. 44, 122.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$300,000 of the gold loan due 1897, and \$771,000 (all of the convertible gold loan due 1894. The Board of Managers' report for the year 1879 has the following statement of receipts and disbursements:

| RECEIPTS. | | |
|---|-------|-------------|
| Railroads and Nesquehoning Tunnel | ..... | \$828,817 |
| Lehigh Canal | ..... | 51,930 |
| Water Powers Lehigh Canal | ..... | 19,830 |
| Delaware Division Canal | ..... | 47,589 |
| Net profit on Lehigh Coal | ..... | 190,622 |
| Royalty on coal mined by lessees | ..... | 1,961 |
| Revenue from rents | ..... | 33,943 |
| Profit realized from sales of real estate | ..... | 5,760 |
| Miscellaneous receipts | ..... | 3,393 |
| Total | ..... | \$1,183,948 |

| DISBURSEMENTS. | | |
|---|-------|-------------------|
| General and legal expenses | ..... | \$51,333 |
| Rent and taxes Nesquehoning Valley Railroad | ..... | 138,000 |
| Rent and taxes Delaware Division Canal | ..... | 118,867 |
| Taxes chargeable to canals | ..... | 1,730 |
| Taxes chargeable to coal and coal lands | ..... | 49,179 |
| Taxes on capital stock | ..... | 14,131 |
| Taxes on landed property and improvements | ..... | 12,411 |
| Interest account | ..... | 923,958—1,309,612 |
| Deficit | ..... | \$125,763 |

The President remarked: "For the purpose of reducing our floating debt and of providing means to meet other maturing liabilities, the Board made sales during the year of \$793,000 of the company's consolidated 7 per cent bonds, at an average of 88 per cent. The improved credit of the company, and the advance in the market price of its securities, enabled the Board to avail of a provision in the lease of the Nesquehoning Valley Railroad, and to reduce the dividends guaranteed by us on the stock of that company. The right was reserved to us in the lease to retire the stock at par at any time after ten years, which expired in November, 1878. We notified the company in July of our desire to avail of this right, and the result of the negotiations that followed was the reduction for five years of the dividends from 10 per cent to 7 per cent per annum from September 1, 1879, without cost to this company. The rent is thus reduced to \$97,000 per annum—a saving of \$41,000 from the amount paid last year." * * * "The floating debt was at the close of the year \$1,000,000, and there remain in the hands of the company \$1,108,000 consolidated 7 per cent bonds in addition to the 18,900 shares of stock. The first installment of the debenture loan extended in 1877 matured, and was paid, on 10th December." (V. 28, p. 198, 224, 578; V. 30, p. 190; V. 31, p. 122.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock and 4 per cent on consolidated stock. (V. 12, p. 714.)

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Earnings, \$282,767; net, \$107,924; interest, taxes, &c., \$187,003; deficiency, \$79,079.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1879, \$636,736. The dividend of August, 1879, was payable in Philadelphia & Reading Railroad scrip. (V. 22, p. 493; V. 26, p. 418; V. 30, p. 421.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union.—Stock, \$2,907,950.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Date of Bonds | Size, or par Value. | Amount outstanding. | INTEREST OR DIVIDENDS. | | | | Bonds—Principle paid, When Due. Stock—Last Dividend. |
|--|---------------|---------------------|---------------------|------------------------|--------------|-----------------------------|--|--|
| | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | | |
| Adams Express—Stock | | \$100 | \$12,000,000 | 2 | Q—M. | N. Y., Company's Office. | | June 1, 1880 |
| American Coal (Maryland)—Stock | | 25 | 1,500,000 | 2½ | M. & S. | New York, Office. | | Sept. 10, 1877 |
| American Express—Stock | | 100 | 18,000,000 | 2 | J. & J. | N. Y., Company's Office. | | July 1, 1880 |
| American Union Telegraph—Stock | | 10 | 5,000,000 | 10 cts. | .... | N. Y., Company's Office. | | May 17, 1880 |
| Annie Consolidated Mining—Stock | | 100 | 14,000,000 | 4 | Q—J. | New York. | | June 30, 1880 |
| Atlantic & Pacific Telegraph—Stock | | 10 | 800,000 | .... | .... | .... |  | .... |
| Boston Land—Stock | | 50 | 4,291,650 | 10 s. | .... | Boston, Office. | | Nov. 12, 1872 |
| Boston Water Power—Stock | | 1,000 | 2,148,000 | 7 | J. & D. | do | | June, 1884 |
| Canton Improvement—Stock | | 16¼ | 717,875 | .... | .... | .... |  | .... |
| Sinking fund one-fifth of land sales | 1873 | \$200 | 575,000 | 6 g. | J. & J. | London, Brown S. & Co. | | Jan. 1, 1904 |
| Mortgage bonds, gold, sixes (for \$2,500,000) | 1874 | 1,000 | 1,073,000 | 6 g. | J. & J. | New York or London. | | Jan. 1, 1904 |
| Union RR., 1st mort., end. (sinking fund, rents on \$230,163) | | 500 ec. | 783,000 | 6 | J. & J. | .... |  | .... |
| do 2d M., g., end., (s. f. ground rents on \$144,800) | | 500 ec. | 600,000 | 6 g. | M. & N. | London. | | 1900 |
| Caribou Consolidated Mining—Stock | | 10 | 1,600,000 | 10 cts. | .... | New York, Office. | | March 1880 |
| Central Arizona Mining—Stock | | 100 | 10,000,000 | .... | .... | .... |  | .... |
| Central New Jersey Land—Stock | | 100 | 2,400,000 | 7 scrip. | .... | .... |  | Jan., 1875 |
| Climax Mining—Stock | | 10 | 2,000,000 | 30 cts. | Q—F. | New York, Office. | | May 25, 1880 |
| Colorado Coal & Iron—Stock | | 100 | 9,250,000 | .... | .... | .... |  | .... |
| 1st consol. mortgage, gold | 1880 | 1,000 | 3,500,000 | 6 g. | F. & A. | N. Y., Company's Agency |  | .... |
| Consolidation Coal of Maryland—Stock | | 100 | 10,250,000 | 2½ | M. & S. | N. Y., Co's Office, 71 B'y | | Jan. 2, 1877 |
| 1st mortgage (convertible) | 1864 | 1,000 | 387,000 | 7 | J. & J. | do | | Jan. 1885 |
| 1st mortgage, consolidated, convertible | 1872 | 1,000 | 753,000 | 6 | J. & J. | do | | Jan. 1, 1897 |
| Cumberland Coal & Iron—Stock | | 100 | 500,000 | 6 | A. & O. | New York, Office. | | Oct. 15, 1875 |
| Cumberland & Elk Lick Coal—Stock | | 100 | 1,000,000 | .... | .... | .... |  | .... |
| Deadwood Mining—Stock | | 100 | 10,000,000 | 25 cts. | M'thly | New York, Office. | | Aug., 1880 |
| Dunleith & Dubuque Bridge—Bonds, sinking fund | 1868 | 1,000 | 400,000 | 8 | M. & N. | N. Y., at Ill. Cent. R. R. | | Nov., 1893 |
| Excelsior Water & Mining—Stock | | 100 | 10,000,000 | 25 cts. | M'thly | N. Y., Wells, Fargo & Co. | | Aug. 5, 1880 |
| Homestake Mining—Stock | | 100 | 10,000,000 | 30 cts. | M'thly | New York, Office. | | Aug. 25, 1880 |
| Iowa R.R. Land Co.—Stock | | 100 | 7,620,000 | 1½ | .... | Boston, Treas. Office. | | Aug. 2, 1880 |
| La Platte Mining & Smelting—Stock | | 10 | 2,000,000 | 7½ cts. | M'thly | New York, Office. | | Aug. 1, 1880 |
| Leadville Mining—Stock | | 10 | 2,000,000 | 15 cts. | .... | New York, Office. | | Jan., 1880 |

Adams Express.—No reports; no information. (V. 31, p. 121.)

American Coal.—There are mortgage bonds for \$114,300. The annual report for 1879 gives the following information:

Received for coal sold and delivered, earnings of canal boats, rents and interest..... \$282,671
Coal on hand, value..... 18,065
\$300,736

Canal and railroad transportation..... \$180,812
Mining, superintending, labor, &c..... 62,172
Shipping expenses, Alexandria, Baltimore and Jersey City..... 28,130
Taxes..... 5,455
Bond and scrip interest to March 1, 1880..... 7,064
Salaries, office and contingent expenses..... 13,169
Legal expenses..... 254
297,058

Gains, 1879..... \$3,678
Surplus, December 31, 1878..... \$204,324
Add gains, 1879..... 3,678
Deduct uncollectible claim..... 159
208,002

Present surplus..... \$207,843
Total assets December 31, 1879—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$16,254; cash, \$28,431; wharf improvement at Jersey City, \$5,000; personal property at mines, \$33,731; personal property at wharves, \$3,335; bills receivable, \$19,892; accounts, \$62,246; canal boats, \$20,000; value of coal on hand, \$18,065; office furniture, \$513; Chesapeake & Ohio Canal boats, \$9,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$56,000; total, \$1,916,545. Directors: James A. Alexander, John P. Moore, Sidney Winttingham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. K. Akin, David Stewart. Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 30, p. 221.)

American Union Telegraph.—This company, organized under the auspices of Mr. J. Gould and associates, is making sharp opposition to the Western Union. It is supposed to be started upon the theory that a company with lines to main cities only, and comparatively few offices, can make such opposition to the Western Union as to compel that company to buy it out at last. It is built by a construction company, but no information as to its finances is published. In January, 1880, it was reported that the American Union Company owned 12,000 miles of wire in the United States between Boston and Omaha, connecting all the principal cities of the North and West, all of which had been erected since May, 1879. First-class material has been used. "Nearly 40,000 miles of wire have been purchased, half of which has already been received and paid for, the average price for the whole lot being 20 per cent less than the ruling price to-day, and the same conditions apply to other material. In July last about \$300,000 worth of stock, out of a capital of \$1,000,000, of the Dominion Telegraph Company of Canada, was purchased by the American Union Company, and in connection therewith a lease was taken of the lines and property of the Dominion Company for a term of 99 years. This connection gives an additional 12,000 miles of wire to the control of the American Union Company, and includes the contract of the Dominion Company for exchange of business with the Direct United States Cable Company, whose cable extends from Tar Bay, Nova Scotia, to Ireland. The American Union Company has, in addition, concluded a twenty years' contract for exclusive exchange of business with Le Compagnie Francaise du Telegraph de Paris a New York, whose new cable was landed on Nov. 17 upon the shores of Cape Cod, near North Eastham, Mass. This cable extends from Cape Cod to St. Pierre, Miquelon, and from thence to Brest, France, from which point a cable connects with Penzance, on Land's End, England." (V. 29, p. 17, 461, 630; V. 30, p. 66, 90, 410, 568, 600; V. 31, p. 121.)

Annie Consolidated Mining.—Stock is non-assessable. President, W. W. McFarland; Vice-President, Hon. P. B. Plumb; Secretary, A. Ebert. The financial statement, as made to Stock Exchange, will be found in V. 30, p. 356.

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts, on the basis of 87½ per cent to the West. Un. and 12½ per cent to the Atlantic & Pacific. The expenses were arranged at 13-14½ per cent to Atlantic & Pacific and 86-85½ per cent to Western Union. In February, 1880, there were reports of a proposed consolidation and issue of one share of Western Union stock for two of Atlantic & Pacific. (V. 27, p. 280, 627; V. 28, p. 452.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$8,000,000, has been placed on the N. Y. Stock Exchange list. The assets of the company are: Mortgages, loans and cash on Jan. 1, 1879, \$89,085; Revere Beach Railroad stock, wharf in East Boston, valued at \$17,090; land in East Boston and Revere, about 800 acres, unimproved, estimated at \$2,090,880; total, \$2,197,055. There are no debts. (V. 29, p. 510, 537; V. 30, p. 90, 117.)

Boston Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided, the assets consisting of lands on and near "Back Bay," in Boston. Statement of assets, &c., in V. 30, p. 464. (V. 27, p. 121; V. 29, p. 119, 432; V. 30, p. 464; V. 31, p. 152.)

Canton Improvement.—The annual report for the year ending May 31, 1880, is in V. 31, p. 43. A brief history of the company was in V. 30, p. 117. Of \$2,500,000 mortgage, \$600,000 is reserved to pay the sinking loan. The company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 27, p. 14; V. 29, p. 65; V. 30, p. 117; V. 31, p. 43.)

Caribou Consol. Mining.—This company has 1,400 feet on the vein.

Central Arizona Mining.—No dividends yet paid.

Central New Jersey Land Improvement.—The report says that during the last six months of 1879 an active demand sprang up for the company's lands. A further reduction of \$100,000 was made in the capital stock by canceling a thousand shares received in exchange for lands, reducing it to \$2,400,000. Of this amount outstanding the company still owns \$25,500, held for the redemption of scrip as presented. The dividend scrip has been reduced from \$106,884 to \$43,250, and as it is desired to extinguish this scrip as speedily as possible, the request is made to holders of the scrip that they will bring the same in for conversion into stock. The statement for two years ending December 31, 1879, shows total receipts in 1878 of \$163,658 and in 1879 of \$120,957. The balance sheet December 31, 1879, gave the following values of lands owned: Newark lands, \$390,584; Bergen, \$617,622; Elizabeth, \$169,150; Westfield, \$26,307; Fanwood, \$479,633; Plainfield, \$347,976; Dumellen, \$345,398; Somerville, \$77,861; Clinton, \$4,780; Bloombury, \$26,345; Phillipsburg, \$861; total, \$2,456,522. (V. 30, p. 117, 221.)

Climax Mining.—The statement of the company to N. Y. Stock Exchange, January, 1880, said that the whole stock was paid for the mine and developments thereon. The property is located on Fryer Hill, Leadville, Col. There have been expended on surface improvements \$25,000, and underground improvements \$20,000. The company has paid \$60,000 in dividends. Dividends paid monthly up to February, 1880; then quarterly, beginning with May. The officers are: President, Hon. David A. Wells; Vice-President, Mr. Samuel A. Strang; Treasurer, Mr. William Bond; Secretary, Mr. W. B. Allen. (V. 30, p. 43.)

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. President, W. J. Palmer; Vice-President, C. B. Lamborn. (Vol. 30, p. 357, 675.)

Consolidation Coal.—The annual report for 1879 was published in the CHRONICLE of March 6, 1880, and contained the following: The gross receipts from mines, railroads, rents, &c., (including value of stock of coal on hand) were..... \$1,614,945
Total expenses of every kind (exclusive of interest and sinking fund, but including steel rails and all extraordinary outlays)..... 1,258,382

Net receipts..... \$356,563
Net earnings after deducting on bonded debt for 1879 and sinking fund belonging to 1879, amounting to \$239,692..... 116,870
Interest on the funded debt for the year..... 161,653
—Consolidated mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Company's bonds. (V. 28, p. 301; V. 30, p. 247.)

Cumberland & Elk Lick Coal.—Admitted to Stock List January, 1880. A coal company of Somerset County, Pa. Bonded debt outstanding only \$17,000; no floating debt. Alex. Shaw, President, Baltimore.

Deadwood Mining.—The stock is on the N. Y. Stock Exchange list. The property is located in Whitewood District, D. T., consisting of the north segregated 1,000 ft. of the Golden Terra lode, and the north segregated 500 feet of the Ophir lode. The average monthly bullion product had been \$37,817, and the average monthly expenses \$10,236, leaving an average monthly profit of \$27,581. The officers are: President, Joseph Clarke; Vice-President, J. B. Haggis; Secretary, J. K. Goodrich. (V. 30, p. 66.)

Excelsior Water & Mining.—Stock placed on New York Stock Exchange list Nov., 1879. (See V. 29, p. 511.)

Homestake Mining.—Property in Whitewood District, D. T., consisting of Homestake and Golden Star mines, 1,350 feet long by 450 feet wide on the vein; one 80-stamp mill and one 120-stamp mill; value, \$500,000. Receipts to January 1, 1880, \$1,172,000; expended in development, construction, &c., \$800,000. Present capacity of mill, 400 tons per day. Monthly dividends 30 cents per share. Officers: President, Lloyd Tevis; Vice-President, R. P. Lounsbury; Treasurer, J. B. Haggis; Secretary, J. K. Goodrich.

Iowa Railroad Land.—The total land owned was 451,609 acres March 31, 1880, and the company had for sale 428,133 acres belonging to other companies.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Date of Bonds | Size, or Par Value. | Amount Outstanding | Rate per Cent. | When Payable | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|----------------|--------------|-----------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. | | | | | | | |
| <i>Little Pittsburg Consolidated Mining—Stock</i>..... | .... | \$100 | \$20,000,000 | 50 cts. | .... | New York, Office. | March, 1880 |
| <i>Mariposa Land & Mining—Stock</i>..... | .... | 100 | 10,000,000 | .... | .... | .... | .... |
| Preferred stock..... | .... | 100 | 5,000,000 | .... | .... | .... | .... |
| Mortgage bonds (for \$500,000)..... | 1875 | 1,000 | (?) | .... | J. & J. | New York. | Jan. 1, 1886 |
| <i>Maryland Coal—Stock</i>..... | .... | 100 | 4,400,000 | 1 1/2 | .... | .... | Jan. 1, 1876 |
| Bonds..... | .... | 1,000 | 171,000 | 7 | .... | .... | Nov. 1, 1906 |
| <i>Maryland Union Coal—Stock</i>..... | .... | 100 | 5,000,000 | .... | .... | .... | .... |
| <i>Montauk Gas Coal—Stock</i>..... | .... | 100 | 2,500,000 | .... | .... | .... | .... |
| <i>New Central Coal—Stock</i>..... | .... | 100 | 5,000,000 | .... | .... | .... | Jan. 22, 1879 |
| <i>New York & Stratville Coal & Iron—Stock</i>..... | .... | 100 | 1,500,000 | 2 | Monthly | New York. | April, 1880 |
| <i>New York & Texas Land—Stock</i>..... | .... | .... | .... | .... | .... | .... | .... |
| <i>Ontario Silver Mining—Stock</i>..... | .... | 100 | 10,000,000 | 50 cts. | Monthly | N. Y., Wells, Fargo & Co. | Aug. 15, 1880 |
| <i>Oregon Railway & Navigation—Stock</i>..... | .... | 100 | 6,000,000 | 2 | Q.—F. | New York. | Aug. 2, 1880 |
| Mortgage bonds, gold..... | 1879 | 1,000 | 6,000,000 | 6 g. | J. & J. | N. Y., Farm. L. & Tr. Co. | July 1, 1900 |
| <i>Pacific Mail Steamship—Stock</i>..... | .... | 100 | 20,000,000 | 3 | .... | .... | Sept., 1868 |
| <i>Pennsylvania Anthracite Coal—Stock</i>..... | .... | .... | 2,000,000 | .... | .... | .... | .... |
| 1st mortgage (east side) bonds on 1,053 acres..... | 1872 | 1,000 | 1,000,000 | 7 | J. & D. | N. Y., 4th National Bk. | June 1, 1892 |
| 1st mortgage (west side) on 400 acres and 550 leased..... | 1872 | 1,000 | 500,000 | 7 | J. & D. | New York. | June 1, 1892 |
| <i>Pennsylvania Coal—Stock</i>..... | .... | 50 | 5,000,000 | 3 | Q.—F. | N. Y., 111 Broadway. | Aug. 2, 1880 |
| 1st mortgage bonds..... | 1861 | .... | 472,500 | 7 | F. & A. | do | Aug. 1, 1881 |
| <i>Producers' Consolidated Land & Petroleum—Stock</i>..... | .... | 100 | 2,500,000 | 6 | Q.—F. | New York, Office. | 1877 |
| <i>Pullman Palace Car—Stock</i>..... | .... | 100 | 5,938,200 | 2 | Q.—F. | N. Y., Farm. L. & Tr. Co. | Aug. 15, 1880 |
| Bonds, 2d series..... | 1871 | 1,000 | 328,000 | 8 | Q.—F. | do | May 15, 1881 |
| Bonds, 3d series..... | 1872 | 1,000 | 445,000 | 8 | Q.—F. | do | Feb. 15, 1887 |
| Bonds, 4th series..... | 1872 | 1,000 | 820,000 | 8 | Q.—F. | do | Aug. 15, 1892 |
| Bonds, debenture..... | 1878 | 1,000 | 199,000 | 7 | A. & O. | do | Oct. 15, 1888 |
| Bonds, sterling debenture, convertible..... | 1875 | \$100 | 218,000 | 7 g. | A. & O. | Lond'n, J.S. Morgan & Co | April 1, 1885 |
| <i>Quicksilver Mining—Common stock</i>..... | .... | 100 | 5,708,700 | .... | .... | .... | .... |
| Preferred stock..... | .... | 100 | 4,291,300 | .... | .... | .... | .... |
| <i>Railroad Equipment Co.—Stock</i>..... | .... | .... | 500,000 | 2 1/2 | .... | N. Y., Clark, Post & M. | Aug., 1880 |
| Coupon bonds..... | Var's. | 1,000 | (?) | 6 | Quarterly | do | .... |
| <i>St. Louis Bridge & Tunnel R.R.—Bridge stock</i>..... | .... | .... | 7,900,000 | .... | .... | .... | Various. |
| 1st mortgage, new, sinking fund..... | 1878 | 1,000 | 5,000,000 | 7 | A. & O. | New York and London. | April 1, 1928 |
| Tunnel R.R. of St. Louis, stock..... | .... | .... | 1,250,000 | 2 | .... | .... | Nov. 17, 1879 |

Little Pittsburg Consolidated Mining.—The general manager, in his report of operations for the year ended Dec. 31, 1879—covering only eight months actual operation—gave the following figures:

| | |
|---------------------------------|------------------|
| Or receipts..... | \$1,346,606 |
| Total expenses and charges..... | \$306,370 |
| Dividends paid..... | 850,000 |
| Real estate purchased..... | 26,000—1,182,370 |

Surplus.....\$164,236
To the surplus should be added about \$40,000 due for ore delivered and unsettled for during the year. There were 23,187 tons of ore produced, from which a bullion product of \$1,800,000 was estimated. The report of Professor Raymond in April, 1880, was, in substance, that the old ground was worked out by February, 1880, and the value of the mine depends on new beds of ore to be found, of which the prospect was very good. (V. 30, p. 67, 273.)

Mariposa Land & Mining.—Assessments made on the shares from time to time.

Maryland Coal.—V. 24, p. 226; V. 26, p. 95.

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April, 1880. See statement V. 30, p. 466. President, John White, New York.

New Central Coal (Md.).—The annual report for 1879 has the following: STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1879.
December 31, 1879, balance to credit of coal account.....\$1,053,712
December 31, 1879, coal on hand, at cost.....\$81,584
Less freights and taxes due.....16,618—64,965
\$1,118,678

Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.....1,036,787
Net earnings for the year.....\$81,890
Balance to credit of profit and loss December 31, 1878.....\$244,530

Deduct—
Dividend paid January 22, 1879.....\$100,000
Amounts charged against profit and loss during '79 11,905—111,905
Add—
Net earnings for 1879.....\$132,624
81,890

Balance to credit of profit and loss December 31, 1879.....\$214,515

NOTE.—The strike of the miners, lasting from September 1 to October 8, caused a suspension of mining during that time, increased the cost of the coal, and reduced the company's production and profits for the year. Officers for 1880: Malcolm Sinclair, President; William S. Jacques, Vice-President; Philip C. Cullum, Treasurer; Geo. H. Adams, Secretary. (V. 26, p. 536; V. 30, p. 220.)

New York & Stratville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880. (V. 30, p. 409.)

New York & Texas Land.—This company owns the lands granted to the International & Great Northern Railroad, about _____ acres, which were given to the holders of convertible and second mortgage bonds. (V. 30, p. 519.)

Ontario Silver Mining.—This company was incorporated under the laws of California, December 16, 1876, with full paid capital stock of 100,000 shares of \$100 each. The property is located at Parley's Park, 32 miles southeast of Salt Lake City, Utah, and consists of the Ontario mine, 1,500x200 feet, the Switzerland, 1,500x200 feet adjoining east, and mill site of three acres adjoining north. On January 26, 1877, the 40-stamp mill of the company was completed. From that time up to January 1, 1880, the Ontario produced bullion to the value of \$5,447,885, from which it paid all expenses; dividends to the amount of \$2,550,000; made permanent improvements of over \$1,000,000 in value, with a handsome cash surplus and over 3,500 tons of ore, that will average \$150 per ton on hand and that date. The equipment is very complete and affords facilities for mining to a depth of 1,500 feet. All product had been from some 1,300 feet of the Ontario mine alone, and above the 600-foot level. The product for December, 1879, was about \$165,000. The monthly dividends have been 50 cents per share, with frequent extra dividends of same amount. New York office of the company, 31 Broad street. Officers: J. B. Haggin, President; R. P. Lounsbury, Vice-President; J. K. Goodrich, Secretary; H. B. Parsons, Assistant Secretary.

Oregon Railway & Navigation.—Stock and bonds placed on New York Stock Exchange list November, 1879. Net earnings year ending June 30, 1880, \$1,657,230. (V. 29, p. 512; V. 30, p. 289, 409; V. 31, p. 196.)

Pacific Mail Steamship.—In February, 1880, an agreement was reported between this company and the Pacific Railroads, by which the railroad company is to give to the steamship company a monthly subsidy of \$110,000, as against \$60,000 formerly. The contract is for five years, and applies only to California business. It is understood that the steamship company is to inaugurate a sinking fund of \$10,000 per month out of the subsidy money, which will more than liquidate the debt due the Panama Railroad maturing in annual instalments from October, 1884, to October, 1888. The railroad companies purchased the China line steamers City of Peking and City of Tokio for \$1,200,000, payable in monthly instalments of \$100,000, the purchase being subject

to an inspection of the steamers within 90 days; and the Pacific Mail Company gave up to the Union and Central Pacific railroad companies its China line. (V. 30, p. 249.) Report for 1879-80, in V. 30, p. 565.

The following is a statement of the earnings and expenses for the years ending April 30, 1879 and 1880:

| | 1879. | 1880. |
|---|-----------|-----------|
| Atlantic line..... | \$581,536 | \$600,915 |
| Panama line..... | 1,486,571 | 1,531,677 |
| Victoria line..... | 237,918 | 201,978 |
| Trans-Pacific line..... | 920,167 | 930,657 |
| Australian line..... | 324,282 | 321,213 |
| Honolulu line..... | 26,804 | .... |
| Australian and New Zealand subsidies..... | 217,120 | 176,410 |
| Central American and Mexican subsidies..... | 164,938 | 118,366 |
| British Columbia subsidy..... | 38,000 | 38,000 |
| Hawaiian Government subsidy..... | 11,692 | 6,500 |
| Interest and dividends on investments..... | 13,224 | 12,464 |
| Tug Millen Griffith (net earnings)..... | 13,023 | 3,110 |
| Miscellaneous..... | 19,274 | 28,587 |

Total receipts.....\$4,054,560 \$3,969,882

| | Expenses. | |
|---|-----------|-----------|
| Atlantic line, running expenses..... | \$432,373 | \$474,598 |
| Panama line, running expenses..... | 1,136,716 | 1,127,800 |
| Victoria line, running expenses..... | 261,826 | 273,591 |
| Trans-Pacific line, running expenses..... | 647,520 | 568,370 |
| Australian line, running expenses..... | 411,001 | 376,669 |
| Honolulu line, running expenses..... | 38,782 | .... |
| Agencies..... | 362,111 | 333,852 |
| Extra and miscellaneous..... | 362,412 | 364,738 |

Total expenses.....\$3,652,745 \$3,519,821

Net profits.....401,815 450,061

(—V. 28, p. 42, 97, 402, 552, 554, 580; V. 29, p. 512; V. 30, p. 249, 565.)

Pennsylvania Anthracite Coal.—Stock and bonds admitted to N. Y. Stock Board Feb., 1877. Company failed Feb., 1879. (V. 24, p. 112.)

Pennsylvania Coal.—Liabilities at a minimum, and 12 p. c. dividends paid. Payment of bonds will be anticipated, if desired.

Pullman Palace Car.—Annual report V. 29, p. 329. The sterling bonds of 1875, of which the whole issue authorized is \$1,000,000, are convertible into stock till April, 1881. The income account for year ending July 31, 1879, showed total receipts of \$2,196,734, against which were charged the following disbursements:
Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars....\$958,465
Rental of leased lines.....264,000
Coupon interest on bonds.....\$165,890
Dividends on capital stock.....471,056—636,946

Total.....\$1,559,411

Surplus for the year.....\$337,323

For five years past a comparative exhibit of the receipts, expenses profits, and surplus applicable to dividends, shows as follows:

| | Revenue. | Expenses. | Profits. | Interest, rentals, &c. | Surplus. |
|-------------|-------------|-----------|-------------|------------------------|-------------|
| 1874-5..... | \$2,558,647 | \$983,346 | \$1,575,301 | \$550,357 | \$1,024,944 |
| 1875-6..... | 2,555,011 | 990,210 | 1,564,801 | 514,269 | 1,050,532 |
| 1876-7..... | 2,570,639 | 985,072 | 1,585,567 | 493,579 | 1,091,988 |
| 1877-8..... | 2,160,830 | 878,578 | 1,282,252 | 451,866 | 830,386 |
| 1878-9..... | 2,196,734 | 958,465 | 1,238,269 | 429,800 | 808,379 |

(—V. 26, p. 217; V. 27, p. 302; V. 28, p. 200; V. 29, p. 329, 651.)

Quicksilver Mining.—Bonds paid off July, 1879. Validity of preferred stock sustained by N. Y. Court of Appeals and in March, 1880, the stock was adjudged \$2,683,284, or \$62 1/2 to each share, but this was modified by after decision. (V. 30, p. 314, 409, 466; V. 31, p. 124.)

Railroad Equipment Co.—This company sells equipment to railroads on monthly payments covering principal and interest for 60 months or less. The title remains in the seller till last payment is made.

St. Louis Bridge & Tunnel Railroad.—Net income in 1876-7, \$219,777 1877-8, \$219,594; 1878-9, \$269,697. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$450,000. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. The above mortgage and \$799,000 in stock are issued under the reorganization. Of the stock \$2,490,000 is first preferred, \$3,000,000 second preferred, and \$2,500,000 common. The common stock is held by the London Reorganization Committee. The coupons due October, 1878, 1879 and 1881 on first mortgage bonds to be made in same bonds in April, 1881. The bridge and tunnel were worked together and the net earnings divided in the proportion of five-sixths to the bridge and one-sixth to the tunnel up to \$450,000 and all over that amount nine-tenths to bridge and one-tenth to tunnel. In 1879-80 the gross earnings were \$897,697; net earnings, \$392,837. (V. 26, p. 420, 524; V. 27, p. 17, 227, 435, 461, 677; V. 28, p. 224; V. 29, p. 196; V. 30, p. 623.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

| DESCRIPTION. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. | | | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
| | | | | Rate per Cent. | When Payable | Where Payable, and by Whom. | |
| <i>Southern & Atlantic Telegraph</i> —Guaranteed stock..... | ..... | \$25 | \$948,000 | 2½ | A. & O. | N. Y., West. Union Tel. | April, 1880 |
| <i>Spring Mountain Coal</i> —Stock, guar. 7 per ct. by L. V..... | ..... | 50 | 1,500,000 | 3½ | J. & D. | N. Y., Company's Office | June 10, 1880 |
| <i>Standard Consolidated Gold Mining</i> —Stock..... | ..... | 100 | 10,000,000 | 75 cts. | M'thly | N. Y., Nevada Bank. | Aug. 12, 1880 |
| <i>Sutro Tunnel</i> —Stock..... | ..... | 10 | 18,920,000 | ..... | ..... | ..... | ..... |
| Mortgage bonds (for \$2,000,000)..... | 1879 | 100 | 500,000 | ..... | ..... | London. | Jan. 1, 1891 |
| <i>United States Express</i> —Stock..... | ..... | 100 | 7,000,000 | 1 | Q.—F. | New York, Office. | Aug. 15, 1880 |
| <i>United States Rolling Stock</i> —Stock..... | ..... | 100 | 5,000,000 | 1¼ | M. & S. | New York and London. | Mar. 1, 1880 |
| <i>Wells, Fargo & Company Express</i> —Stock..... | ..... | 100 | 6,250,000 | 4 | J. & J. | New York, Office. | July 15, 1886 |
| <i>Western Union Telegraph</i> —Stock..... | ..... | 100 | 41,029,183 | 1½ | Q.—J. | New York, Office. | July 15, 1880 |
| Real estate bonds, gold, sinking fund..... | 1872 | 1,000 | 1,373,000 | 7 g. | M. & N. | N. Y., Union Trust Co. | May, 1902 |
| Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct. | 1875 | 1,000 | 3,920,000 | 7 | M. & N. | N. Y., Treasurer's Office | May, 1900 |
| Sterling bonds, coupon (sinking fund 1 p. ct. per annum) | 1875 | £100&c | 961,308 | 6 g. | M. & S. | London, Morton, R. & Co | March 1, 1900 |

Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

Standard Consolidated Mining.—This company was incorporated under the laws of California, April 7, 1877. The property embraces an area contained within the surface lines of a parallelogram 1,200 by 1,500 feet, situated on the southern slope of Bodie Bluff, in the Bodie mining district, Mono County, California. Title, United States patent. Improvements consist of a 20-stamp steam pan-mill of 60-ton capacity, valued at \$100,000. Also a half interest in the Bulwer Standard Mill, completed in January, 1880, at a cost of about \$150,000. This is a 30-stamp mill of 90-ton capacity, giving the Standard Company, with their own mill, a reduction capacity of over 100 tons per day. There are two sets of steam hoisting works, one costing \$5,000 and the other something over \$100,000. The total number of tons of ore extracted and reduced up to Jan. 1, 1880, was 56,000, the yield from which being \$3,360,000, all with the exception of about \$200,000 being in gold; the ore averages \$60 per ton. Cost of mining, \$7; milling, \$5 per ton. The average monthly product recently has been \$130,000. Of the total product of the mine stockholders had received in dividends to January 1, 1880, \$2,017,776. The entire width of the claim—1,200 feet—is said to be secured with well-defined parallel ledges, varying in width from two to twenty-five feet. Office of company, San Francisco, Cal. President, Daniel Cook; Vice-President, M. R. Cook; Secretary, William Willis. Financial Agents, Dickinson Bros., Bankers, 43 Exchange place, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in CHRONICLE of April 24, 1880. See V. 30, p. 249. (V. 27, p. 529; V. 28, p. 147, 224, 302; V. 30, p. 249, 432.)

United States Express.—No reports.

United States Rolling Stock.—See reports, V. 26, p. 289; V. 23, p. 145.

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879. (V. 28, p. 18.)

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. The last quarterly statement for quarter ending July 1, 1880, had the following:

| | |
|---|-------------|
| Surplus Apl. 1, 1880..... | \$824,298 |
| Net profits for the quarter ending June 30, estimating the business for June (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co., under existing agreement), about..... | 1,201,185 |
| Total..... | \$2,025,484 |
| From which appropriating— | |
| Interest on bonded debt..... | \$107,200 |
| Construction, patents, &c..... | 370,000 |
| Sinking fund appropriations..... | 20,000— |
| Leaves a balance of..... | \$1,528,284 |
| A dividend of 1½ per cent requires..... | 717,560 |

Deducting which, leaves surplus, after paying dividend, of. \$810,714
From the annual report published in the CHRONICLE, V. 29, p. 379, the following was given for the fiscal year ending June 30, 1879:
The revenues, expenses and profits (after reserving amount sufficient

to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements) were as follows:
Revenues accruing to this company..... \$10,078,897
Expenses chargeable to this company..... 5,809,119

| | |
|---------------------------------------|-------------|
| Net profits..... | \$4,269,778 |
| From which there was applied— | |
| For four quarterly dividends..... | \$2,295,304 |
| For interest on bonds..... | 430,528 |
| For sinking funds appropriations..... | 40,056 |

| | |
|---|-------------|
| Leaving surplus of net revenue for the year over divid's, int. and sink. f'ds appropriat'ns..... | \$1,503,888 |
| From which surplus there was appropriated— | |
| For construction of new lines and erection of additional wires..... | 138,319 |
| For purchase of sundry telegraph stocks, patents, &c..... | 145,134 |
| For payment of balance unpaid July 1, 1878, on account of purchase of Atlantic & Pacific Telegraph Co.'s stock..... | 537,166— |
| Balance..... | 683,268 |

\$4,269,778
The balance of \$683,268, together with the balances of previous years, is represented in the profits and disbursements of the company, for thirteen years, from the date of the general consolidation—July 1, 1866:

| | |
|--|------------|
| The surplus of income account July 1, 1866, was..... | \$275,357 |
| The net profits for thirteen years, from July 1, 1866, to June 30, 1879, were..... | 40,203,602 |

Making an aggregate June 30, 1879, of..... \$40,478,959
During this period there was applied—

| | |
|----------------------------------|--------------|
| For dividends, interest, &c..... | 24,947,792 |
| Leaving a surplus of..... | \$15,531,167 |

—which is represented by construction and purchase of new lines, stock in other companies, &c. The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1879:

| Years. | Miles of Line. | Miles of Wire. | No. of Offices. | No. of Messages Sent. | Receipts. | Net Receipts. |
|-----------|----------------|----------------|-----------------|-----------------------|------------|---------------|
| 1866..... | 37,380 | 75,686 | 2,250 | ..... | \$..... | \$..... |
| 1867..... | 46,270 | 85,291 | 2,565 | 5,879,282 | 6,568,925 | 2,624,919 |
| 1868..... | 50,183 | 97,594 | 3,219 | 6,404,595 | 7,004,560 | 2,641,710 |
| 1869..... | 52,095 | 104,584 | 3,607 | 7,934,933 | 7,316,918 | 2,748,801 |
| 1870..... | 54,109 | 112,191 | 3,972 | 9,157,646 | 7,138,737 | 2,227,965 |
| 1871..... | 56,032 | 121,151 | 4,606 | 10,646,077 | 7,637,448 | 2,532,661 |
| 1872..... | 62,033 | 137,190 | 5,237 | 12,444,499 | 8,457,095 | 2,790,232 |
| 1873..... | 65,757 | 154,472 | 5,740 | 14,456,832 | 9,333,018 | 2,757,962 |
| 1874..... | 71,585 | 175,735 | 6,188 | 16,329,256 | 9,262,653 | 2,506,920 |
| 1875..... | 72,833 | 179,496 | 6,565 | 17,153,710 | 9,564,574 | 3,229,157 |
| 1876..... | 73,532 | 183,832 | 7,072 | 18,729,567 | 10,034,943 | 3,309,509 |
| 1877..... | 76,955 | 194,323 | 7,500 | 21,158,941 | 9,812,352 | 3,140,127 |
| 1878..... | 81,002 | 206,202 | 8,014 | 23,918,894 | 9,861,355 | 3,551,542 |
| 1879..... | 82,987 | 211,566 | 8,534 | 25,070,106 | 10,960,640 | 4,800,440 |

—(V. 28, p. 277, 592; V. 29, p. 278, 379, 461, 632; V. 30, p. 193, 264, 410, 568, 625; V. 31, p. 21, 121.)